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## Part I: Co-operation and Association

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### ARGENTINA.

#### MISCELLANEOUS NEWS.

1. — WORK OF THE ARGENTINE FORESTRY SOCIETY. — From the report presented at the general meeting, it appears that this important association again last year exerted very efficient action for the defence and increase of the national flora. Without counting the usual propaganda in half of reafforestation, various prizes have been offered for the best plantations of forest trees, fruit trees, olive trees etc; arbor day was celebrated with the greatest solemnity in the whole republic and 300,000 trees and 4,000 ; of seeds of various forest trees were planted. In addition to this, the society intends to institute associations, in various centres of the interior which will be affiliated to it and support it in its work. It is founding a special nursery for forest trees, to facilitate the selection of the species best suited to the various latitudes. The society, finally, is preparing a code for a forestry code.

(Summarised from the *Nación*, December, 1913).

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2. — COW TESTING ASSOCIATIONS. — As we have had occasion more than once to point out (1), livestock improvement has made great progress in Argentina in the last twenty years, especially owing to the action of the Rural Society. The greatest care has been bestowed on the

<sup>1)</sup> See especially in the number of this Bulletin for October, 1913, the article: "Some actions of the Economic and Agricultural Progress of Argentina."

improvement of butchers' beasts, to which the cold storage system is giving continually increasing importance, but this has in no way tended to discourage the scientific improvement of dairy cows, as the increase of the industry is considered one of the most effectual means for the extension of agriculture.

In recent years, there has been a movement in favour of cow testing societies, led by Dr. Pedro Bergès.

These associations, very widely spread, as we know, in the countries where the dairy industry has made the greatest progress, Denmark, Switzerland, Germany etc., are formed amongst the owners of cows, and the object is to increase the production of milk and the percentage of butter fat in it, and to diminish the cost price, by means of the selection and scientific feeding of the cattle. For the purpose, the milk of each cow is periodically weighed and analysed and the food consumed by it is weighed. Hence the improvement or the loss in the case of each cow can be measured.

In Europe, it is generally the livestock improvers who found the societies on their own initiative: but in Argentina, where livestock improvement presents special conditions and where the spirit of association is still weak (1), it was not easy for these associations to be formed by the producers themselves. Therefore appeal was made first of all to the large butter factories of the country, which have the greatest interest in the development of the cow testing societies. The butter manufacturers, who have various steam creameries in different districts, are always endeavouring to increase the amount of cream they treat, so as to reduce the cost.

It is therefore entirely to their interest that the producers should supply the largest possible quantity of milk for the longest period of the year and that the milk should contain the largest possible percentage of butter fat: this can only be effected with the help of cow testing associations.

The manufacturers welcomed the proposal of contributing to the foundation of such institutions. In September, 1911, the "Germania" Cow Testing Association was constituted among the suppliers of milk to the Germania and Gunther creameries (district of Gral-Pinto, Province of Buenos Aires), belonging to the River Plate Dairy Company Limited. This company places at the disposal of the society the creamery buildings as plant, as well as the staff for the inspection of the livestock etc.

In 1912, also with the help of the River Plate Company, another similar society was founded at *Bell Ville* (Province of Cordoba).

Encouraged by the success of these first experiments, the promoters of the movement endeavoured to interest the public authorities in it. The Government of the Province of Buenos-Aires instructed Dr. Pedro Bergès to found three societies of the kind.

The first was founded in December, 1912 at *Estación Ranchos* (district of Gral-Paz), with the assistance of the local butter factory: the other two

(1) See in the number of this Bulletin for December, 1913, the article "The Cooperative Movement in Argentine Agriculture."

March 1913, one at *Estación Gardey* (district of Taudil), the other *Estación Monasterio* (District of Chascomus), with the assistance of a large steam creamery.

These societies are supported by Government: an expert belonging to the Department of Livestock Improvement and Agriculture must arrange with the Managing Committee of the Society to inspect the members' cattle stalls, analyse their milk etc. Every month he must make a report showing the results obtained. At the end of the year the members will receive certificates showing the milk yield and proportion of butter fat per cow, as well as the description of each cow and the calves it is nourishing. The expenses form a charge against the Government.

Not all the five societies are working regularly: the idea, however, has taken root and circumstances are becoming more favourable for the foundation of these institutions. They will not only be able to improve and develop the dairy industry in the country, but will be able to awake the spirit of association among the producers, urge them towards new forms of co-operation, such as the dairy societies and livestock improvement syndicates which have given such good results in Europe.

As we have seen, the cow testing societies up to the present formed in Argentina owe their origin not to the initiative and the capital of producers, but rather to the initiative and capital of outside institutions, industrial societies, namely, and the Government. But this is not, adds Bergès, a matter for serious reproach: even in countries in which private initiative and the spirit of association are very highly developed, and where there are hundreds of dairy societies, livestock improvement syndicates etc., the Governments grant the cow-testing societies important subsidies.

In Argentina, in view of the conditions in which dairying is carried on, the intervention of the State is for the present indispensable, if it is desired to ensure the foundation and permanence of these institutions. In Europe the feeding of cattle is very costly; it is therefore clearly desirable to get rid of the cows that consume more than they produce and not to give others nourishment in excess of that scientifically shown to be necessary for their requirements: hence the desirability of instituting a system of supervision over the production and of seeking out cows that give the largest quantity of milk and butter fat and the nourishment of which costs least. In Argentina the conditions are very different: generally a cow produces more than she consumes. In contrast with the European custom, the cow is generally valued according to its certified yield of milk and butter, but according to the purity of its breed. In Argentina, observes Bergès, the only way of obtaining real authority for the certificates is, at least in the first few years, by an official system of testing.

This method, in addition to introducing scientific principles of improving dairy cows, will raise the price of milk and thus many farmers will abandon the improvement of butchers' beasts to devote themselves to that of dairy cows: in this way, the excessive slaughtering of cows and heifers, which constitutes a very serious danger for the national wealth in livestock, will be put a stop to.

The writer we quote appeals to the Argentine Rural Society to combine with the Government Authorities for the extension, by means of assistance and single minded action, of the movement in behalf of the cow testing associations.

(Summarised from the *Anales de la Sociedad Rural Argentina*, Buenos Aires, November-December, 1913).

\* \*

3. — A CO-OPERATIVE SOCIETY FOR THE SALE OF FRUIT. — On the initiative of the Agricultural Department, a co-operative society for the sale of fruit has been founded at Cordoba. In view of the importance the production of fruit has for the province, the society will be able to develop considerably and be of great benefit alike to the farmers and the consumer.

The association has a large building, which will be utilised for exhibition and shows for which the Government has offered numerous prizes.

(Summarised from the *Gaceta Rural*, Buenos-Aires, October, 1913).

\* \*

4. — CO-OPERATIVE NURSERIES FOR FRUIT TREES. — The Engineer Francisco Fernandez has dealt with this interesting type of association in an official report on the agriculture of the department of Monte Caseros. The region is situated in the extreme south east of the Province of Corrientes and is 270,000 ha. in area. Besides that the Uruguay bounds it on the East, many other streams traverse it, making irrigation easy through the whole area.

Although livestock improvement still prevails here, the conditions of climate and soil make the department a favourable region for the cultivation of ligneous plants, such as vines, olives, limes, mandarin oranges and all other kinds of fruit trees. Up to the present, however, little or nothing has been done to profit by these resources and to cultivate ligneous plants on scientific principles, that is carefully to select the varieties, graft and prune, fight diseases etc.

One of the most effectual means for cultivating fruit on a technically and economically sound system would be, according to the report, to institute a large number of nurseries: they, besides serving for the extensive diffusion of the selected varieties, would also serve as centres of experiment and instruction.

The nurseries might belong to the Government or be formed on a mixed system, by the co-operation of private persons with the State. In fact in the report it is proposed to found a kind of co-operative society, the members of which would be the General Department of Agricultural Education and the rural landowners, on the following basis:

1<sup>st</sup>. The landowner to contribute an area, for 6 or 10 years, according to the locality, with the labourers, implements and livestock necessary for the work.

2<sup>nd</sup>. The Agricultural Education Department to contribute the technical management, the seeds, plants, material for grafting and, when it judges fit, the agricultural implements and other farm necessities.

3<sup>rd</sup>. The plants produced to be shared equally between the landowner and the Agricultural Education Department. The share due to the latter to be distributed among the farmers of the district gratuitously or at a price fixed in each case.

It seems the idea has been well received among the farmers and already many of them have offered areas for the installation of co-operative nurseries; the author of the report trusts that, with the extension of fruit farms, these institutions will have beneficial effects in the way of extending agricultural education and the co-operative idea.

(Summarised from the *Bulletin of the Agricultural Department*, Buenos Aires, October, 1913).

\* \* \*

5. — CO-OPERATIVE MOVEMENT IN THE PROVINCE OF ENTRE RIOS. As we have had occasion to observe already (1), Entre-Rios is one of the Argentine provinces in which the co-operative idea is taking firmest root. Recently several farmers of the Colony of Santa Anita, near Urquiza, have united to form a co-operative society for the collective sale of their produce.

A representative of the society will be charged to receive the goods at various stations of the province and sell them. For the deposit of cereals, warehouses will be leased in the railway stations themselves.

Settlements will be made ten days after the definite sale, and 10 % will be deducted for expenses. No member may sell his produce to outsiders without special authorisation. The society may also give credit to members. The interest on loans may not exceed 8 %.

(Summarised from the *Gaceta Rural*, Buenos Aires, January, 1914).

1) See in the number of this Bulletin for December, 1913, the article "The Co-operative Movement in Argentine Agriculture."



## AUSTRIA

### THE DISTRICT OF TRENT, A MODEL CO-OPERATIVE DISTRICT

(Continued).

#### § 3. CO-OPERATIVE LAND CREDIT, DISTRIBUTION, PRODUCTION AND SALE

##### A. — Co-operative Land Credit.

The first rural bank was founded in 1873 at Quadra (Guidicarie) on the initiative of the founder of the first co-operative distributive society, the highly respected Don L. Guetti. Since then co-operative credit has made very rapid progress.

The work of the rural banks consists in

- (a) granting loans;
- (b) receiving savings deposits, even of very small amounts;
- (c) encouraging the foundation of other co-operative consortia (for distribution, sale and production), granting loans for the purpose of opening credits.

TABLE V. — *Situation of the Raiffeisen Banks.*

*Credits.*

Year	Number of Societies	Number of Members	Cash	Loans	Current Accounts	Counter Items	Total
1896 <sup>(1)</sup>	11	1,354	27,965.08	233,604.22	336,947.10	4,843.40	603,359.80
1906	155	16,503	222,011.17	7,367,836.40	7,824,211.26	1,407,668.70	16,821,727.53
1910	160	21,707	219,472.14	9,916,183.51	14,214,857.88	3,686,644.15	28,037,157.68
1911	168	23,378	310,413.73	11,256,842.05	15,181,718.96	4,275,390.39	31,024,364.93

(1) First year for which there are figures.

(1) We have to deal in one and the same section with Co-operative Land Credit, Co-operative Distribution, Production and Sale, because the *Central Federation* and the *Central Bank* conduct all these various kinds of co-operative business.

*Debits.*

yr	Savings	Current Accounts	Counter Items	Contributions and Reserve Fund		Total
				Contributions	Reserve Fund	
96	582,984.88		9,099.44	11,295.48		603,379.80
96	16,143,083.22		80,405.14	328,239.17		16,821,727.53
110	25,261,311.20	2,019,570.85	130,410.80	72,520.46	553,344.37	28,037,157.68
111	27,605,562.76	2,416,212.57	279,743.37	78,176.—	644,670.43	31,024,365.13

On December 31<sup>st</sup>., 1912, the situation of the Federated Rural Banks  
is as follows:

1912

Revenue, Cash . . . . .	25,357,611
Expenditure, Cash . . . . .	25,044,656
Savings Deposits . . . . .	37,783,257
Repayments Made . . . . .	8,908,787
Loans Granted . . . . .	15,165,347
Loans Repaid . . . . .	3,301,809
Current Accounts: Debits . . . . .	28,986,967
Current Accounts: Credits . . . . .	14,870,566
Various Accounts: Debits . . . . .	5,857,859
Various Accounts: Credits . . . . .	2,445,242
Expenditure Account . . . . .	234,961
Revenue " . . . . .	352,185
Members' Contributions . . . . .	79,113
Reserve Fund . . . . .	634,703
Number of Rural Banks . . . . .	169
Number of Members: . . . . .	22,244

*Number of Books in 1911 and 1912.*

	1911	1912
(a) Savings . . . . .	41,120	42,335
(b) Loans . . . . .	15,847	15,944
(c) Credit Current Account . . . . .	1,853	3,013
(d) Debit " " . . . . .	216	324

The progress made by the Raiffeisen banks in the Trent District is  
plainly seen from Table No. V; in 1896 there were 11 rural banks with  
354 members; in 1912 there were 169 with 22,244 members. From the  
Balance sheets we also see the progress made by these useful institutions  
in the department of loans and in that of savings.

The value of the loans, which in 1896 was 233,600 crs., in 1906 had  
increased to 7,367,000 crs., and in 1912 to 11,863,538 crs.

The farmers at once availed themselves of the advantages offered by the banks and had recourse to them for loans to extinguish others the conditions of which were more burdensome. But much of this capital was used immediately for the improvement of agriculture and the scientific improvement of livestock, and in this way considerably improved the economic conditions of the country.

The savings deposits in 1896 made a total of 582,900 crs.; in 1906 they had increased to 16,143,000 crs. and in 1912 to 28,874,470 crs.

The credit current accounts also deserve special consideration; from 336,900 crs. in 1896 they rose to 7,824,000 crs. in 1906 and to 14,116,401 crs. in 1912. For the most part, this amount represents the subventions in current account the rural banks give to other popular economic institutions and especially to the co-operative distributive societies, the development of which is especially to be attributed to the support they receive from the Rural Banks in this way.

The rate of interest in the Rural Banks is very low: on deposits it is between  $3\frac{1}{2}$  and 4 %; on loans between  $4\frac{1}{2}$  and 5 %. Although the law allows of a margin of  $1\frac{1}{2}$  %, practically it is reduced to 1 %, and with this the banks cover their working expenses and form a reserve fund to meet possible losses. The chief item of expenditure is the salary of the cashier and bookkeeper; no other officers are paid.

In the rural banks the share capital is not important; the members are liable to the amount of their whole estate (unlimited liability), all equally and jointly and severally in respect to third persons, for the engagements entered into and on this ground share capital is not necessary; the applications of members for loans are met out of the savings deposits or loans obtained from a credit institute on the security of the joint and several liability of members.

#### B. — Distributive Co-operation.

The first distributive Consortium was founded at S. Croce in Giudicarie in 1890, under the name of *Società co-operativa per acquisto e smercio di generi* (Co-operative Society for Purchase and Sale of Goods), through the influence of Don L. Guetti. The object of this Consortium was collectively to provide the goods needed by the members to meet the requirements of their domestic and rural economy, at the most favourable prices, distributing the goods among them in accordance with their needs, at cost price increased by a percentage charged for the cost of management and working.

In 1892 two other consortiums were founded, in 1893 five more; since then the progress has been very rapid, so that in 1906 there were already 245 co-operative societies, which had increased to 250 in 1912 with more than 32,000 members.

From Table VI, which gives the situation of the distributive consortiums, we may learn the ultimate credit and debit balances at the end of each of the last financial years, from which it is evident that the economic

elopment of co-operative business has kept pace with the increase of the eties and members. The amount of cash in hand at the end of 1896 :48,600 crs., at the end of 1906 it was 193,600 crs ; in 1911 and 1912 it about 183,000 crs. The credits rose from 269,000 crs. in 1896 to 3,087,000 crs. 906, and to 3,416,440 crs. in 1912; the goods account increased from 000 crs. in 1896 to 2,755,800 crs. in 1906 and to 3,579,328 crs. in 1912 ; personal estate and securities increased in amount from 61,000 crs. 896 to 1,326,300 crs. in 1906 and 1,530,493 crs. in 1912.

TABLE VI. — *Situation of the Distributive Consortiums.**Credits.*

Year	Number of Consortiums	Number of Members	Cash	Credits	Goods Account	Personal Estate and Securities	Real Estate	Total
1896	236	31,265	157,909	2,745,491	2,981,507	293,318	976,287	7,154,513
1906	245	30,369	183,290	3,131,106	3,318,768	332,941	1,059,791	8,025,897
1912	250	32,347	183,381	2,416,440	3,579,328	396,693	1,133,800	8,709,644

*Debits.*

Year	Number of Consortiums	Number of Members	Outsiders' Accounts	Contributions and Reserve Fund		Total
				Contributions	Reserve Fund	
1896	236	31,265	5,572,049	298,639	1,283,824	7,154,513
1906	245	30,369	6,313,374	308,459	1,404,063	8,025,897
1912	250	32,347	6,900,527	315,799	1,493,318	8,709,644

The total credits increased from 1,070,000 crs. in 1896 to 7,362,400 crs. 6 and 8,709,644 crs. in 1912; while the total debits of the consortiums sed from 919,000 crs. in 1896 to 6,106,000 crs. in 1906 and to 6,900,500 crs. 2, leaving net amounts of share capital, of 151,000 crs. in 1896, 700 crs. in 1906 and 1,809,117 in 1912.

These last figures show the financial strength of the co-operative ites; it must also be remembered that, besides these 1,800,000 crs., is a guarantee fund of about ten million crowns, as security for the ements of the Consortiums to outsiders in case of failure (1). In the t of Trent the legal form chosen for the distributive consortiums was

*Konkurs*, according to the Austrian legal term.

that of limited liability consortiums, contemplated in the law on consortiums of April 9th., 1873. (*Bull. Imperial Laws*, No. 70).

Among the results of distributive co-operation in the Trent district we shall mention the following: the co-operative distributive societies regulate the prices and the quality of goods on the market; even the merchants have to take account of the prices fixed by the consortiums and the quality of the goods placed on the market by the distributive co-operative societies.

As regards the financial advantages, an important calculation was made in the newspaper "Cooperazione Trentina", of June 30th., 1889, on the basis of the information supplied with regard to the purchase and consumption of goods by the co-operative societies in the years 1897 and 1898. According to this calculation, on about 7,600,000 crs. worth of goods bought in the two years from the co-operative societies then existing, a saving of 3% was made by wholesale purchase and payment in time to profit by the discount that is 228,000 crs. On the goods distributed (6,200,000 crs.), on which even fair dealing merchants would have charged about 20%, the co-operative societies, on an average, realised a profit of 7% so that their members also in this way gained 13%; the members would therefore have gained 806,000 crs. on the goods supplied by the societies, and this, added to the 228,000 crs. above mentioned, gives 1,034,000 crs. as the amount of the immediate savings for the two years.

It is further to be noted that at that date there were only 119 co-operative societies with 17,100 members, while in 1912 there were more than twice as many societies with 32,000 members; if the calculation made for the years 1897 and 1898 is correct, the annual saving to the members in recent years would be about 1,000,000 crs.

\* \* \*

There are also in the Trent district *Mixed Distributive and Credit Consortiums*, for example, the Trent Co-operative Union. We give below the situation of these in the last three years.

TABLE VII. — *Situation of Mixed Distributive and Credit Consortiums*

Credits								
Year	Number of Consortiums	Number of Members	Cash	Credits	Goods Account	Personal Estate and Securities	Real Estate	Total
1910. . . . .	2	481	2,891	222,490	67,627	39,872	—	330,080
1911. . . . .	2	513	5,192	135,705	118,059	32,506	14,767	307,469
1912. . . . .	2	531	4,645	244,476	126,710	25,736	28,152	429,689

*Debits*

Year	Number of Consortiums	Number of Members	Outsiders' Accounts	Contributions and Reserve Fund		Total
				Contributions	Reserve Fund	
.....	2	481	317,156	12,320	3,406	332,883
.....	2	513	289,998	13,777	3,454	307,229
.....	2	531	412,238	13,848	3,635	429,721

\* \*

C. — Co-operation for Production and Sale.

(a) *Agricultural.*

In the table accompanying this section of our study, there are figures for the consortiums for production and sale to be found in the district of t.

We shall also here briefly speak of these forms of co-operation and cially of that class of consortiums, of which no statistics are given in fable VIII.

*Cocoon Drying Societies.*—The District of Trent, throughout a large part hich silk worms are extensively reared, was not able, previous to the in- tion of these societies, in any way to overcome the speculation in pur- e and sale of cocoons and was therefore obliged to sell at the price the ns offered.

### Kind of Consortiums

Kind of Consortiums	Year	Number of Consortiums	Number of Members	Credits					Debits				
				Ca	Credits			Total	Outsiders' Accounts	Debits			
					Advances	Goods Accounts	Personal and Estate Securities			Real Estate	Contributions and Reserve Fund	Contributions	Reserve Fund
Electric Light and Power Consortiums.	1910	4	1,207	6,016	88,132	59,325	54,980	370,556	579,211	538,636	15,507	5,067	579,211
	1911	4	1,356	3,683	78,251	70,034	56,463	463,962	672,396	649,090	15,567	5,739	672,396
	1912	3	1,223	1,222	107,340	67,866	83,521	312,710	572,661	551,160	15,773	4,727	572,661
Broadcase Consortiums . . . . .	1910	2	96	6,259	20,444	18,800	552	—	46,057	28,243	2,730	15,083	46,057
	1911	2	128	5,281	30,753	36,343	692	—	73,372	65,252	2,785	5,334	73,372
	1912	2	127	1,387	33,820	41,072	612	4,495	81,387	72,509	2,840	6,038	81,387
Bakeries . . . . .	1910	2	220	143	74,549	8,193	37,335	—	60,221	55,924	688	3,668	60,220
	1911	2	218	25	14,286	11,324	1,197	35,958	63,092	38,080	686	4,375	63,092
	1912	2	221	1,429	24,178	18,848	6,525	30,801	81,774	76,689	698	4,386	81,774
Various Consortiums (for Weaving and Spinning Flax, Peasants' League, etc.).	1910	4	1,431	478	115,478	71,041	102,588	228,723	518,671	489,455	10,780	18,435	518,671
	1911	7	1,720	8,508	143,364	77,468	143,509	287,951	660,800	579,351	15,038	66,410	660,800
	1912	6	1,717	9,011	118,879	70,791	137,122	256,321	598,125	513,854	16,830	67,441	598,125
Wine Societies . . . . .	1910	8	273	4,332	123,238	66,038	50,743	137,265	381,019	340,860	19,556	21,202	381,019
	1911	9	357	3,385	176,880	84,890	58,497	173,796	497,649	441,553	27,684	28,411	497,649
	1912	9	349	2,820	155,232	100,803	58,978	275,288	592,423	491,891	69,488	31,045	592,423
				Deductions									

## Index

Thus it often happened that silkworm breeders parted with their valuable produce at absurdly low prices, which did not pay them at all, so that they preferred to abandon their business and substitute their mulberry trees by vines and other more remunerative plants.

In this case also recourse was had to co-operation and establishments were founded providing purchasers with the necessary conveniences, especially for weighing and drying the cocoons, and in these establishments produce could be stored, if need were, until the conditions of the market improved. When the necessary arrangements had been made for the installation of the drying establishments, and for the selection of the form to be given to the new institution, in 1901 the first cocoon drying consortium was founded at Cles (Valle di Non) by 22 economic societies of the valley.

The founders were encouraged by this first experiment; in fact the establishment at once gave excellent results, rendering the producers independent, attracting to the Trent market serious firms, which purchased the produce of the organized silkworm breeders at suitable and remunerative prices, which contributed appreciably to raise the price of cocoons even on other markets of the country.

The example of the producers of the Valle di Non was followed by silkworm breeders of the most productive regions of the country, so that in short time there had arisen drying establishments at Rovereto, Cavendine, Lonazzo, Mori, Arco Trento, Levico and elsewhere.

These establishments take various forms: we find some are consortiums, some are societies in civil law, some are private establishments. Substantially, however, they do not differ greatly from each other, because generally the same contract regulations are adopted as those drawn up and adopted by the economic societies which founded the Cles drying establishment.

These establishments offer another by no means inconsiderable advantage, that is to say they can be used also for the drying of maize. This is an advantage of indubitable importance when we consider the fact that some parts of the Trent district, the pellagra has not yet been extirpated; and in order that this terrible malady may be more effectually combated the Imperial and Royal Government has granted some of these establishments subsidies varying from 5,000 to 6,000 crs. out of the pellagra fund, or subsidies of 2,500 crs. out of the provincial funds voted for the purpose.

*Wine Societies.* — The institution of these consortiums for production arose in the most difficult period for viticulture and wine making in the district of Trent, that is to say, at the date of the renewal of the Commercial Treaty of 1892 between Austria and Italy, in which there was included the famous clause in favour of Italian wines. The consequences of this clause were fatal for the wine trade of the district; the prices fell in almost to half what they had been and the production would perhaps have been even more severely affected, had it not been that the spread of phylloxera in Hungary created a new market for the consumption of the district's produce of the district and especially of musts.



The Government, in order to alleviate the situation, assigned subventions of some thousands of florins for several years in succession and the money was largely used to promote the institution of wine societies. Thus aided, there first of all arose the Riva wine society, which had an endowment of 11,000 florins (22,000 crs.); then followed that of Borgo, endowed with 6,000 fls., then that of Revò with 4,000 fls. and, later on, those of Nanno, Campo Tassullo, Rallo, Tuenno, Pederzano, Mezocorona and Cloz, with smaller grants. Some of these were able, through their fortunate position, to overcome their initial difficulties successfully enough; others, however, with no working capital, had a severe struggle, owing to the low prices due to the competition of Italian wines, and some at last had to succumb.

The situation of the wine trade in the Trent district is now much improved; this is largely due to the abolition of the clause favouring Italian wines, in the last commercial treaty entered into between Austria and Italy in 1906.

This naturally had its effect also on the wine societies; many of them were transformed into co-operative wine societies, which means that anyone may become a member and enjoy the advantages offered, whilst, generally, in the other wine societies, membership is limited to the founders; the latter societies have more than anything else the character of profit seeking industrial undertakings, the former that of co-operative undertakings for the best possible utilisation of the viticultural produce of a larger circle of persons.

The Vienna Agricultural Department has recently proposed the institution of a Federation of the Wine Societies of the Italian part of the province; indeed, the Council for the Development of Co-operation in the Trent District, of which we have already had occasion to speak, has studied this important question with the object of discovering whether it would not be advisable to found a Federation to exercise supervision over the producers in their technical and financial business. The Trent Provincial Council of Agriculture has indeed drawn up the rules for the federation, and completed the arrangements for its foundation.

*Dairies and Livestock Improvement Societies.*—According to the census returns for 1910, the Trent District has 98,558 head of horned cattle which are kept for about 9 months on 44,315 ha. of meadow land and 39,116 ha. of pastures. Without considering the milk treated on the mountain, about 28,000,000 kgs. of milk are annually transformed into 750,000 kg. of butter, 1,500,000 kg. of cheese and 200 hl. of buttermilk, of a total value of more than 3,500,000 crs. To all this we must add the large area of the Alpine grazing grounds, of which there are more than 700, with about 50,000 head of horned cattle on them; the average yield of these animals, in dairy produce alone, is about 1,000,000 crs.

The Trent Division of the Provincial Council of Agriculture has always had at heart the promotion of the dairy industry; its action in behalf of horned cattle improvement has kept pace with that in behalf of the improvement of Alpine farms and pastures; for this purpose, the Division has constituted among its members a "Council of Alpine Grazing Grounds."

advise in regard to all applications for the execution of works of improvement.

In the best centres of livestock improvement in the Trent District there are now livestock improvement societies organized on a co-operative basis. In 1912 all these societies were united in a Federation, to provide for the more effectual co-ordination and uniformity of the work of the livestock improvers, both as regards the collective sale and purchase of butchers' beasts and breeding stock, the grazing of the same, the collective grazing of young cattle etc.

With the object of promoting the dairy industry, the Trent Division of the Provincial Council of Agriculture published model rules for the dairy societies in its Yearbook for 1884 (1).

These have increased to an extraordinary degree; in 1887 there were in the District of Trent 247 dairies; in 1901, 313; in 1902, 321; in 1903, 24; in 1913, 403.

In 1891 there were 321 dairy societies in the whole of Austria, and of these 164 in the Trent District; in 1899 the dairies in the whole of Austria were 708, 256 of them belonging to the Trent District. At present the Trent Division of the Provincial Council of Agriculture is intent on resolving on modern principles the complex problem of the Trent dairy industry and, therefore, on reorganizing also this department of the co-operation of the district, being strongly supported in the matter by the Central and Provincial Governments. The State and Provincial subventions granted for the improvement of dairying can only be accorded to dairy or cheese dairy societies satisfying certain definite conditions laid down by the Department in agreement with the Provincial Executive Committee. New dairy societies or unions composed of one or more undertakings in one locality must be constituted under the form of limited liability co-operative consortiums, submit to inspection of their accounts by the Federation of the Co-operative Consortiums of the Italian part of the Province and in their technical business to the supervision of the Provincial Council; they may, then, expect subsidies of between 20 and 30 % by way of contribution to the expense of the construction of the new dairy or the adaptation of the old buildings to the purposes of a central dairy or the dairy treatment of such a quantity of milk as may cover the expense of the working.

The Department of Agriculture, the Province and the Trent Division of the Provincial Council of Agriculture, then, grant special subventions to provide the dairy societies with new implements and improved machinery.

#### (b) *Non-Agricultural.*

Various *consortiums* have been formed in the Trent District for the promotion of electric light and power. Some of them have given good results;

others have failed, above all through insufficient technical knowledge. There are now only three consortiums of the kind with 1,223 members.

Some other consortiums have also been founded on co-operative principles, for example, joiners', blacksmiths' consortiums etc., but for many reasons they have not had the success expected of them.

There are, finally, in the district, brocade consortiums, bakers' consortiums, various consortiums, for example, for weaving and spinning flax etc.

#### D. — *The Central Federation.*

The Federation of the Rural Banks and Co-operative Societies of the Italian Part of the Province of the Tyrol with head quarters at Trent was founded in 1895 and received legal recognition on December 4th. of that year.

The object of the Federation is :

(1) To promote co-operation generally and especially that form of it concerned with the development of personal credit and saving among the agricultural classes ;

(2) To encourage its development and progress by means of improved rules and the adoption of correct and uniform technical and administrative principles,

(3) To supervise the working of the societies by means of ordinary and extraordinary inspections ;

(4) To defend and watch over their moral, material, legal and administrative interests ;

(5) To develop and direct the work of credit, purchase and sale and promote mutual business relations ;

(6) To promote mutual assistance of every possible kind among its members.

The Federation has two Divisions: one for Rural Banks, the other for all other co-operative societies. Each Division has its own general meetings, its own Council, Executive and Presidential Committees; the two Divisions together form the General Congress; the two Divisional Councils form the Federal Council; the two Divisional Executive Committees form the Permanent Executive Committee; the two Vice Presidents, together with the General President, form the Presidential Committee.

The means the Federation employs to attain the above ends are various; amongst them we shall mention: propaganda by means of the press and lectures; ordinary and special inspections of technical, administrative and legal business, legal consultation and protection, instruction in technical, administrative and book keeping matters.

The funds needed are supplied by the Government and the Province by way of subventions and when these do not suffice, by the federated societies by means of annual contributions of amounts fixed each year by the General Congress in accordance with the estimates. The Federation is a civil society regulated by law of November 15th., 1867, (*Bull. Imperial Law*, No. 134), and extend its action only to industrial and economic con-

tums, founded in accordance with the law of April 9th., 1873 (*Bull. Imperial Laws, No. 70*), and existing in the Trent District.

At the moment of its formal constitution (November 20th., 1895) the Federation included 38 consortiums, that is, 8 rural banks and 30 co-operative societies. Ten years later, in 1906, the Federated Societies were 912 and of these 155 were rural banks and 258 co-operative consortiums; there were 453 federated societies, 284 being co-operative consortiums and 169 rural banks. The work of the Federation is most active and official in the matter of inspection. By the provisions of the rules the federated consortiums are subject since 1895 to a general inspection to be made, as a rule every two years. This inspection was made compulsory by law of June 10th., 1903 (*Bull. Imperial Laws, No. 133*), as a result of which every economic consortium founded in accordance with the law No. 70, of April 9th., 1873 is obliged to submit to a general inspection every two years. In consequence of this, the Federation has been legally recognised as an institution for supervision, with its authority to inspect legally recognised authorized (*Lieutenant Governor's Order of August 4th., 1903, No. 33,632, Department of Justice, No. 25*). The Federation itself was later on recognised by the Commercial Courts of Trent, Rovereto, and Botzen with official inspection of the consortiums not federated in it.

From 1896 to 1906 the Federation made 902 inspections, occupying 5 working days: to the report of his inspection the inspector generally makes a comment, either to explain the report to the General Meetings or Boards of Management, or for some other purpose. The action of the Federation in this department is of great importance for the regular work of the societies.

The Federation also occupies itself with the technical education of the members in order to obtain a uniform system of bookkeeping for the rural banks and the co-operative consortiums. In order to attain this end, the Federation has initiated a series of courses of education, of ten days' duration, repeated each year, and at the end of the courses there are examinations; the Federation gives certificates of attendance, showing the results of the examinations and attesting the ability of the candidate to do the books according to the system approved by the Federation itself. These certificates facilitate his employment in the federated societies, either as warehouseman, accountant for the distributive co-operative societies or as accountant and cashier in the Rural Banks.

In these educational courses the rules, internal regulations and laws relating to the economic consortiums are explained; the manner of corresponding with the Government authorities is also taught; the organization of co-operation in the Trent District is explained, including everything relating to the propaganda and development of the associations.

#### E. — *Central Bank. — The Catholic Bank of the Trent District.*

In the Federal Congress of January 29th., 1890, the erection of a Central Bank was proposed to give the Rural Banks and Co-operative Societies the possibility of suitably investing their surplus cash; first in the district itself, and, in case of that not being possible, also outside of it, always with security for the capital, and of obtaining the money necessary for their work on easy and good conditions. On this basis, the *Banco di S. Vigilio* (Bank of S. Vigilio) was founded, but the new institute was not able to work. There just then manifested itself among the federated societies a disagreement with regard to the denominational or undenominational character of the co-operative institutions and the decision to be given to them. The disagreement was intensified when the Bank of S. Vigilio was founded, in order to act as a Central Bank for the co-operative societies, and produced a rupture between the denominational and undenominational parties so that there was a severe contest in the Federal Congress on April 6th. 1890, in which the denominational party prevailed; in the elections for offices in the society the undenominational party were completely defeated and from that date the tendency of the co-operative societies has been markedly denominational.

The Catholic Bank of the District of Trent was founded just in the sequence of the change of tendency, which led to the substitution of the Bank of S. Vigilio before it had begun working. Founded on December 28th., 1890, the Catholic Bank was registered on February 7th., 1891 and began working on April 10th. of the same year. It is an economic limited liability consortium, in accordance with the law No. 70 of April 9th., 1873. Its object is "the grant of credit in its various forms and it purposes specially to encourage by means of credit and collection of deposits, Rural Banks and co-operative societies for distribution and production and other institutions of tendencies in conformity with the Catholic spirit and therefore ready to co-operate in the solution of the social question." The share capital is unlimited and formed by contributions of 20 crs. each, the reserve is guaranteed by funds. The progress made by the Catholic Bank of the Trent District is clearly seen from Tables IX and X which show the situation of this bank year by year, from its foundation (1890) to 1912; the number of members increased from 625 in 1890 to 1,678 in 1912 with 58,450 shares, as against 33 in 1890. The share capital increased from 67,000 crs. in 1890 to 1,330,000 crs. in 1912; about half of this is derived from contributions of the rural banks and economic consortiums of the Trent district. To the share capital is added the reserve fund, which in 1914 amounted to 173,089 crs. The savings deposits have increased to an extraordinary degree; from 1,460,000 crs. in 1890 they had risen to 39,397,613 crs. in 1912. Besides its head office at Trent, the Bank has some twenty agencies in various parts of the principal centres of the country; it has extended its action also to the field of thrift, undertaking life, accident, burglary, transport etc., insurance. The Catholic Bank of the Trent District was the initiator of the

important undertakings; the Railway of the Upper Valley of the Non, and the Industrial Bank, to finance which it largely contributed. The railway has not been a great success; the Industrial Bank was founded in order to give moral and financial support to industrial undertakings that might give the youth of the country permanent and remunerative employment at home and so serve to check emigration. From what has been said above, however, on the matter of emigration, it does not seem that the Industrial Bank has succeeded in this aim.

We shall speak in the next section of the support given by the Catholic Bank of the Trent District to the Industrial Agricultural Syndicate.

TABLE IX. — *Situation of the Catholic*

Accounts		1899	1900	1901	1902	1903
1	Cash . . . . .	46,488.38	63,418.85	98,324.58	161,136.67	183,862.84
2	Invested in Securities . . .	372,765.30	172,433.18	236,516.30	1,178,540.46	2,794,924.55
3	Bills and Acceptances (Home and Foreign) . . . . .	184,124.99	673,407.02	2,058,174 —	1,845,483.17	1,902,257.24
4	Real Estate . . . . .	—	—	—	—	—
5	Furniture, Sales etc. . . . .	8,963.31	10,000 —	10,000 —	15,000 —	27,824.50
6	Current Accounts Guaranteed by Bills, Securities, Mortgages and Consortia . . .	768,189.79	1,748,614.67	1,886,536.02	4,121,393.21	5,471,177.40
7	Corresponding Credits { Sundry Debtors . .	144,732.50	34,991.13	281,585.30	955,653.87	925,977.47
8		2,697.95	20,457.46	3,930.46	30,214.84	53,868.10
9	Deposits (as Guarantee, for Administration and Custody) . . . . .	961,323.49	2,332,370.19	2,524,197.01	5,771,575.71	7,814,834.79
10	Other Credits . . . . .	5,924.43	1,397.66	9,037.60	19,023.54	21,744.40
Total Credits . . .		2,495,330.00	5,057,990.76	7,114,802.09	14,098,023.47	19,176,329.26
Number of Members . . . .		625	714	1,037	1,165	1,323
Number of Shares . . . . .		8,350	4,491	5,541	6,720	8,151

TABLE X. — *Situation of the Catholic*

Accounts		1899	1900	1901	1902	1903
1	Capital   Shares . . . . .	67,000 —	89,820 —	110,840 —	134,400 —	165,020 —
2	Capital   Reserve Funds . .	1,259 —	2,062.78	5,781.48	10,309.88	16,276.92
3	Deposits and Current Accounts . . . . .	1,860,197.03	2,603,321.54	4,353,698.33	7,360,374.18	10,388,921.88
4	Deposits { Banks and Correspondents . . . . . Dividends Due and Arrears . . . . . Thrift Fund . . . . . Sundry Creditors . . . .	—	10,909.79	80,877.65	738,313.99	709,613.67
5		—	—	—	1,220.85	1,686.73
6		—	839.83	1,161.42	1,309.18	2,988.37
7		557.38	—	9,759.92	46,051.07	40,794.57
8	Deposits (as Guarantee, for Administration and Custody) . . . . .	961,323.49	2,332,370.19	2,524,197.01	5,771,575.71	7,814,834.79
9	Rediscouts . . . . .	2,839.79	7,868.99	13,709.95	15,024.60	15,022.06
10	Net Profits . . . . .	2,353.41	9,897.04	14,816.33	18,834.01	21,020.30
Total Debits . . .		2,495,330.10	5,057,990.16	7,114,822.09	14,098,023.47	19,176,329.26
Number of Members . . . .		615 —	714 —	1,037 —	1,165 —	1,323 —
Number of Shares . . . . .		3,350 —	4,491 —	5,542 —	6,720 —	8,151 —

*District, for the Working Years 1899-1912.*

1906	1907	1908	1909	1910	1911	1912
308,656.15 3,066,739.63	256,139.56 4,280,362.62	309,354.80 5,187,319.80	412,367.61 7,885,568.71	390,751.25 7,446,349.36	396,005.39 6,041,318.31	407,477.17 7,409,301.44
2,347,507.36 406,061.69 48,853.97	4,064,971.06 332,812.53 50,774.77	3,155,842.04 402,812.53 53,086.30	3,072,488.64 533,110.77 68,357.83	4,915,454.75 543,444.63 68,345.46	8,160,837.68 530,978.78 71,282.28	7,887,317.62 770,639.94 72,205.63
6,078,207.25	7,307,692.59	11,404,341.54	12,895,239.26	15,380,653.07	17,966,443.30	20,437,350.82
1,684,437.27 240,614.80	5,603,307.11 352,682.45	5,053,360.07 440,548.34	3,922,911.48 184,168.02	4,168,832.03 91,887.91	3,591,182.83 74,264.14	4,069,604.22 103,263.01
0,516,139.74 39,609.37	13,703,834.14 45,996.27	19,454,294.99 52,190.21	21,664,283.25 111,927.82	22,195,430.52 78,913.81	25,475,857.91 71,571.55	23,053,120.63 56,505.92
3,346,847.82	35,998,073.10	45,513,150.52	50,750,423.36	55,280,064.79	62,379,742.39	64,266,786.40
1,569 30,583	1,603 32,662	1,619 32,944	1,665 34,174	1,685 52,049	1,654 55,924	1,678 58,450

*District, for the Working Years 1899-1912.*

1906	1907	1908	1909	1910	1911	1912
611,660— 40,357.61	653,210— 58,178.42	658,880— 76,279.67	683,480— 97,255.89	1,040,980— 146,373.07	1,118,480— 164,329.50	1,316,900— 173,069.49
7,001,278.11	21,263,511.16	25,077,123.62	27,987,649.64	31,654,196.25	35,291,209.21	39,397,613.89
—	—	—	—	—	—	—
3,733.20 7,863.71 38,754.82	3,336.08 86,427.96 121,680.44	4,576.50 12,374.60 118,714.74	5,553.72 16,622.31 162,769.77	3,765.11 16,853.27 87,991.84	9,033.52 16,438.74 146,045.77	5,874— 15,730.36 144,966.31
0,516,139.74 29,821.54 87,239.09	13,703,834.14 44,342.93 62,921.97	19,454,294.99 43,019.10 67,887.30	21,664,283.25 40,327— 94,479.78	22,195,430.52 63,858.19 70,616.54	25,475,857.91 86,357.32 71,990.42	23,053,120.63 71,797.59 86,694.13
3,346,847.82	35,998,073.10	45,513,150.52	50,750,423.36	55,280,064.79	62,379,742.39	64,266,786.40
1,569 30,583	1,603 32,662	1,619 32,994	1,665 34,174	1,685 52,049	1,654 55,924	1,678 58,450



### F. — *The Industrial Agricultural Syndicate.*

When the Federation had organized a central credit institute for the co-operative societies, provision was made for their organization for purposes of purchase. The Federation itself originally worked as an agency and occupied a middle position between buyers and sellers, renouncing all peculiar profit in favour of the former, but the business reached a point when the need was felt for an institution to relieve the federal office of the difficult work of supplying goods for the account of the co-operative societies; in this way the Federation would be able to occupy itself principally with inspections in accordance with its rules. The new institution would be better able to deal with the business of supplying goods, obtain immediate advantages for the associated societies and serve as a central institution for the commercial business of the co-operative societies for distribution and production.

It was with this intention, the Industrial Agricultural Syndicate was founded.

It is a limited liability economic consortium, coming under the provision of law No. 70 of April 9th., 1873; it accepts as members only economic consortiums and kindred associations, with individual members limited to the number of officers required. Its object is to facilitate for the co-operative societies and generally for the associated consortiums the collective purchase of goods, machinery and other material necessary, as well as the collective sale of the produce of the associated consortiums and their members; it attains its object by means of a purchase and sale agency, the erection of collective warehouses and the installation of industrial workshops. The capital of the society consists of the shares (*actions*) subscribed by the members of the value of 50 crowns each, the reserve fund and the guarantee fund equal to five times the amount of the shares. By its rules the Institution must not seek profits, so that the credit balance — after deduction of a portion for the reserve fund against losses — is divided among the members in proportion to the purchases made and the contributions paid up; in this way the consortiums profit directly and indirectly. Founded on November 23rd., 1899, the Industrial Agricultural Syndicate was registered on December 13th. of the same year and began working at the beginning of 1900. The tables XI, XII, XIII, here given, showing the situation for the various working years and the total business done, make evident by figures the progress of the institute from the first years following its foundation up to 1912.

The members (consortiums) from 134 in 1900 increased to 320 in 1912, the share capital (paid up and not paid up) increased from 19,100 crs. to 85,550 crs.; the guarantee fund from 95,500 crs. to 427,750 crs.; the amount of the sales from 886,838 crs. to 7,684,905 crs.

On the commercial market of the Trent District, the Industrial Agricultural Syndicate has to regulate both the prices and the quality of the goods.

The Syndicate also exerts its action in the sale of the produce of the jeries affiliated to it or their members, for example, their wine, dairy xduce, vegetables etc.

BLE XI. — Situation of the Industrial Agricultural Syndicate, Trent.

Credits.

	1905	1907	1909	1911	1912
Cash . . . . .	545.60	91.20	8,483.68	11,837.13	16,181.93
Credits to Members	794,678.20	827,126.66	1,088,671.16	1,284,165.93	1,490,402.04
Credits to Outsiders	114,455.01	164,584.72	226,670.72	446,107.62	584,084.94
Goods in Warehouse	496,906.51	588,566.50	620,613.08	699,536.68	862,589.26
Contributions Due . .	9,900—	6,850—	3,300—	2,000—	2,000—
Securities . . . . .	39,922.58	62,213.58	77,570.90	105,584.90	161,032.30
Installation . . . . .	3,018.82	2,444.60	1,901.26	1,357.82	1,086.10
Furniture . . . . .	26,922.28	47,632.58	39,245.72	45,606.55	53,572.63
Real Estate. . . . .	287,603.37	382,091.26	593,001—	598,975.72	638,605.24
Guarantee Fund . . .	355,250—	389,000—	391,500—	418,750—	427,750—
Total Crs. . . . .	2,129,201.57	2,470,601.11	3,050,957.52	3,613,922.35	4,237,304.44

BLE XII. — Situation of the Industrial Agricultural Syndicate, Trent.

Debits.

	1905	1907	1909	1911	1912
Debits to Outsiders . .	1,666,740.89	1,979,280.54	2,551,510.61	3,075,781.11	3,696,144.77
Contributions Paid and Unpaid . . . .	71,050—	77,800—	78,300—	83,750—	85,550—
Guarantee Fund . . .	355,250—	389,000—	391,500—	418,750—	427,750—
Reserve Fund:					
(a) Assessed . . . .	4,370—	2,620—	2,820—	3,070—	3,210—
(b) Brought Forward from Previous Years.	9,111.07	11,947.62	14,607.54	18,015.07	20,445.85
(c) Special Fund against Eventual Losses on Credits to Members. . . . .	16,466.84	2,266.06	2,366.06	2,366.06	2,366.06
Net Profit . . . . .	8,212.77	7,336.89	2,853.31	12,190.11	11,837.76
Total Crs. . . . .	2,129,201.57	2,470,601.11	3,050,957.52	3,613,922.35	4,237,304.44

AUSTRIA - CO-OPERATION AND ASSOCIATION

TABLE XIII. — Total Business Done by the Industrial Agricultural Syndicate of Trent, in its First Thirteen Years.

Year	Members	Contributions		Assess- ments	Guarantee Fund	Cash		Rural Bank's Loans		Goods		Invoices
		Paid	Due			Revenue	Expenditure	Revenue	Expenditure	Revenue	Expenditure	
					cta.	cta.	cta.	cta.	cta.	cta.	cta.	
1900	134	202	186	96	38	577,493.18	573,101.94	150,496.45	143,582.36	932,320.38	886,838.64	3,082
1901	168	508	198	129	39	684,930.44	683,920.30	484,419.56	456,277.67	1,532,431.29	1,450,991.22	6,903
1902	186	637	326	159	21	813,072.75	812,758.61	767,463.22	478,705.89	2,105,621.35	2,002,453.74	9,631
1903	193	726	361	174	10	911,340.70	960,724.12	1,933,011.98	1,916,345.18	2,597,803.16	2,458,391.20	12,424
1904	220	1,088	148	203	—	1,171,091.77	1,160,166 —	2,149,683.74	2,802,068.34	3,117,382.54	2,870,321.73	14,089
1905	250	1,223	198	237	—	1,584,030.10	1,584,048.50	2,149,683.18	3,378,379.54	4,121,486.75	3,705,686.99	17,106
1906	266	1,353	127	248	—	1,531,032.42	1,517,470.78	3,429,135.41	3,789,484.73	4,741,356.39	4,301,876.63	17,608
1907	271	1,419	137	262	—	1,950,416.19	1,950,324.99	3,828,971.35	4,167,321.92	5,219,406.37	4,630,840.07	18,492
1908	273	1,438	93	270	—	1,799,847.19	1,793,766.78	4,191,681.25	4,572,239.05	5,578,651.33	5,151,209.66	21,551
1909	282	1,500	66	282	—	1,923,289.70	1,914,806.03	4,622,542.02	5,092,391.20	6,210,032.45	5,713,043.89	22,975
1910	300	1,574	73	297	—	2,254,615.40	2,250,298.68	5,091,524.74	5,380,412.85	6,765,710.11	6,272,899.93	24,080
1911	310	1,655	40	307	—	2,519,440.54	2,507,612.41	5,423,467.19	5,380,412.85	7,286,255.49	6,731,858.53	25,324
TOTAL	320	1,671	40	321	—	3,472,507.78	3,450,385.70	6,012,590.20	5,933,591.10	8,108,217.14	7,684,005.09	28,050

The Industrial Agricultural Syndicate now has its own extensive buildings with large and convenient storehouses, splendid offices, modern cattle stalls, large courtyards connected with the railway and a numerous staff.

The syndicate owes its progress not only to the support of the associated co-operative societies which contribute to form its share capital as well as to its sales and hence to its gains, but also to the Catholic Bank of the Trent District and the Rural Banks which provide the necessary funds for its working on favourable terms.

#### § 4. MUTUAL INSURANCE.

We shall finally say a few words with regard to the livestock insurance societies. In the district of Trent, private insurance societies were first formed, with imperfect rules, without fixed annual premiums, but calls were made to meet each claim, and there was an obligation to take a proportion of the flesh of the dead or slaughtered animal corresponding with the amount assured. Other societies, on the same lines, only estimated the value of the animal at the moment of slaughtering, and, generally, all the societies had a rule relieving the member of any expenditure with regard to the treatment of sick livestock. As we know, in order that an insurance society may work well, it must be governed by rules which oblige the members to pay a fixed annual premium in advance (unless the cases of death are too numerous, when corresponding increases of the amounts are not to be excluded), establish a valuation on which the claim may be based, compel the member to take an active part in the work, and do not exempt him from any trouble or liability: the rules should also subject every member to strict supervision in regard to his treatment of his livestock, especially when sick.

In 1897 the three first insurance societies, with approved rules, were founded at Ala, Rovereto and Aldeno. In the mean time, the Provincial Council of Agriculture prepared other rules for the constitution of an association in every legal district to be placed under the management of a veterinary surgeon, who should not only treat the animals, but extend the knowledge of good principles of livestock improvement. The association should pay 90 % of the value in case of losses, provide medicines freely and have the animals valued once or twice a year, leaving the members free to replace their livestock, provided certain precautions are taken. Two insurance societies were founded on these principles at Trent and Vezzano in 1899, but they did not give the results expected, in fact, whether it were due to the small amount of supervision that could be exercised, as their spheres of action were too large, or the excessive expenditure incurred in the purchase of medicines, or, finally, because the members, sure of realising 90 %, found it more to their interest that their livestock should die, instead of remaining under treatment for a long while, even if certain of cure, it is certain that the expenditure increased gradually more and more and the premium, instead of remaining stationary about 1%, rose from year to year, till in six years it had become 1.8 and 2 %.

And yet in 1900 the District Agricultural Consortium of Riva founded a society for that district and immediately afterwards others arose, under the name of Catholic livestock insurance societies, in 9 other localities.

The difficulties these first societies had to bear revealed a whole series of defects and errors to be eliminated and overcome; it was seen that in associations for very large areas it was not possible to exercise effective supervision; that by facilitating matters too much for the members the societies increased their expenditure disproportionately and the annual premium, as it could no longer be kept within the desired limits, became too heavy a charge.

Livestock insurance societies must have as limited as possible a field, so that every member may exercise the necessary supervision over the others; the societies must also call on the member to bear part of the loss so as to prevent owners abandoning a sick animal to its fate.

Finally, these small societies must be guaranteed by a provincial reinsurance institute; so that in case of numerous losses they will not be obliged to ask too high premiums or to contract debts by which their prestige and their existence are compromised.

On these principles, the Provincial Executive Committee in 1903 in fact drew up very simple model rules, with which a society was founded in every commune where there were at least 25 members with 100 animals to be insured.

The premium is 1 % per ann., to be paid in advance in two half yearly instalments, from date of the valuation; the society contributes 80 % in case of loss, leaving the cost of the treatment of the sick animals to be borne by the member himself.

The Provincial Council provides the societies with printed forms and the Provincial Executive Committee grants every society a subsidy of 200 crs. towards the cost of its installation; the societies may reinsure with the Provincial Reinsurance Institute, which advances the amount without interest and, if required, keeps the books of the societies adhering to it paying half the amounts of the claims in return for half the annual premiums as fixed in the rules, less the proceeds from the sale of the animals injured or compulsorily slaughtered.

Already in 1904, 15 societies were established governed by the provincial rules. The Society for Mutual Insurance and Improvement of Horned Cattle for the Communes of the Legal District of Trent, founded in 1899, as it was unable to exercise the necessary supervision, was subdivided into many small communal associations governed by the provincial rules. The same was done in the case of the Vezzano district society. In 1905-1906, 12 other societies of similar character were founded; every year new ones arise and all are working very well, so that many have succeeded in realising savings by no means inconsiderable.

The Provincial Reinsurance Institute, founded in 1907, by the Provincial Executive Committee on the model of that existing in Bavaria, also undertook the work of propaganda and the answering of all enquiries with regard to reinsurance: the Trent Division of the Provincial Council exert

influence in order that the individual societies may profit by the possibility of balancing their risks and securing themselves against disastrous losses when the insurance premium far exceeds the ordinary rate of 1 %. The Provincial Institute has also a reserve fund placed at its disposal by the province, out of which it meets the half of the claims it has to settle, when half of the premiums received from the societies are found to be sufficient. The Provincial Institute occupies the position of a Federation, is not a fiscal office, but rather a simple union of many societies. The affiliated societies do not contribute to the expenses of the Institute: these are met out of funds provided by the province.

The societies supervise the working of the Institute by means of an executive committee of 8 members, representing them.

## ITALY.

### AGRICULTURAL ASSOCIATIONS OF EMPLOYERS AND THE ECONOMIC INSTITUTIONS PROMOTED BY THEM.

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#### § 1. ORIGIN AND PROGRESS OF THE AGRICULTURAL EMPLOYERS' ASSOCIATION

In view of the extension of the association movement among labourers for the defence of their interests (1) and of the frequent recurrence of agricultural strikes with serious injury to agriculture, proprietors and employers of labour in Italy have found it necessary to unite in special associations commonly called *Agrarie*, to oppose organisation by organisation, and to resist the often excessive demands of the Labourers' Leagues for better

(1) The number of labourers' leagues had risen, from 1,293 with 273,698 members (40.7 per cent of the whole number of organised working men) in 1907, to 2,626 with 408,148 members (47 per cent of the organised workingmen) on January 1st., 1912. See *Annuario statistico Italiano*, 2nd. series, vol II, 1912, p. 220.

arms and higher wages. Thus have arisen the land-owners' unions, the story of which may be divided into two periods, from 1901 to 1902 and from 1907 to 1908, at which dates economic conflicts were most frequent and most extended. In fact, in the first period the strikes numbered 850 and the strikers 369,577; in the second, the strikes were 580 and the strikers 374,619, that is a percentage of 36.06 strikes and of 33.73 strikers in the first period, and of 24.58 strikes and 34.21 strikers in the second, in the total number in each case in the decade. It may be said that the two periods above mentioned were specially remarkable for two strikes, "which seemed to include all the partial contests of the two years and were so long and violent that they appeared to the proprietors almost like an attempt at expropriation" (1). These were two labourers' strikes; that of Polesine in 1902 and that of Parma in 1908.

But while the first period was a time of formation, the second was almost exclusively one of transformation. The employers' organisations, rapidly constituted in view of the threatening attitude of the first great movements of the labour leagues, were almost rudimentary in form, and rather simple agreements among the larger proprietors than any firm and solid association. But in the second period, through experience gained in the contest, they became more complete, and better prepared for resistance: and they also extended their action from the field of mere resistance to that of prevention.

It was also in this second period that at the first National Agricultural Convention held at Parma (October, 1907) one of the largest associations of employers was formed; viz the *Federazione Interprovinciale* (Interprovincial Federation), and it was proposed to constitute a society of mutual insurance against strikes, while affirming the necessity of regulating labour contracts by law.

From 1908 to 1909, the strikes having diminished in number from 257 to 140, and the strikers from 136,346 to 46,576, the weaker organisations and those which had arisen in districts where the conflicts seemed definitely concluded, were dissolved or ceased working. The others formed numerous supplementary institutions for economic and technical ends in order to obtain for themselves a more secure and continuous existence. In fact in 1909, at the second National Congress at Bologna, the foundations were laid for a *Confederazione Nazionale* (National Confederation), as well as for mutual insurance societies against hail and against accidents in agricultural work. These associations began work in 1911.

The importance of the employers' associations attracted the attention of the Labour Office, which made them the subject of a special inquiry, the results of which were published in 1912.

(1) See the Report of the Labour Office, mentioned in our sources, page 26.



§ 2. — THE WORKING OF THE AGRICULTURAL EMPLOYERS' ASSOCIATIONS  
AND THE DEFENSIVE MEASURES ADOPTED.

The *Agricultural Associations* are usually composed of larger and smaller proprietors and tenant farmers and for the most part, like the working men's syndicates, they exert their action in plains rather than among hills or mountains, where small holdings prevail.

This is the case in the provinces of Piacenza, Parma and Bologna.

The most active, that is, those in districts where the most frequent and the bitterest contests take place, have united and formed provincial organisations, in connection with the Interprovincial Federation or the National Confederation above-mentioned; but those which are less powerful and not very efficient for deciding on the methods and means of action to be adopted are isolated.

The chief function of the *Agricultural Associations* is defence, in which may be more or less directly included all the supplementary functions which keep the associations alive in periods of calm. Defence, therefore is clearly the fundamental *raison d'être* of the agricultural associations which invariably state in their regulations that their objects are the defence of individual property, freedom of labour, concord and co-operation between the classes etc.

The contributions of members are usually divided into two categories ordinary and special; the first correspond with the systems of farming, with the area of the land, the crops cultivated, or the taxable *revenue*, and are utilised only for the current working expenses; the second serve the purposes of defence in the contests, often amounting to considerable sums and are levied in proportion to the requirements and the special circumstances for which they are assessed.

The number of the votes of the members depends on the amount of the contributions paid by them, so that the large proprietors and tenant farmers dominate the meetings in which the line of action to be pursued is decided and constitute the committees for management and administration. To these committees is entrusted the duty of treating with labour associations.

The means of defence possessed by the *agricultural associations* cannot be calculated with precision, because the numbers of members, and the figures of the ordinary balance sheets do not indicate their full strength, which in times of need is increased by specially constituted organisations.

It is also necessary to point out that the employers' associations are not so much intended to resist demands for improvement of the labourers' situation, which, as a rule, are examined by commissions appointed for the purpose, but rather to maintain discipline, as is needful in order that farms may be continuously and safely worked, and to oppose the interference of labourers in the technical organisation of production, as when they claim to limit the use of machinery, to fix the number of labourers, and to arrange the division and the methods of working etc.

The measures taken for resistance may be thus divided :

1st., those for prevention, so as to eliminate or reduce the causes of economic conflicts ;

2nd., those for defence, to be prepared at the moment of conflict.

In the work of prevention, which is extensive and various, may be mentioned first of all the work of some agricultural societies which seek to prevent aggravation of taxation on landed property.

More powerful, as a means of prevention, is the action of special banks promoted by the employers' associations themselves, of which we shall speak later, as they co-operate by means of credit in extending the number of small holdings and certain forms of agricultural contracts, for instance, of small leases and metairies and thus tend to diminish economic conflicts.

Collective labour contracts, especially for long periods, also assist prevention, and proprietors have repeatedly requested for these a guarantee fixed by law and binding the contracting parties. In order the more effectually to compel workmen to observe the contracts, some societies have had recourse to the formation of special guarantee funds, by means of stoppages from wages. Certain associations, especially those of the rice cultivators of Pola, Piacenza and Apulia, have increased the use of machinery. Though conflicts cannot by this means be either prevented or terminated, yet the need of labourers will be diminished, the losses caused by strikes will be limited and machinery may be substituted for the strikers.

The more strictly defensive action is based on solidarity amongst land-owners, expressed in the words in the regulations "one for all and all for one" and in the principle of considering an offence "committed against one as committed against all."

A very potent method of maintaining solidarity among employers' associations is that of requiring blank cheques from their members and the payment of fines for breaches of the rules or for acting in opposition to the decisions of the meetings or of the authorities of the society. The penalty must be fixed in proportion to the consequences of the breach of rule or to the number of hectares possessed by the offender.

The special contributions, to which reference has already been made, also serve to maintain solidarity. These are used for compensation for losses in times of contest or to defray the cost of defence. Such contributions are imposed by the associations of rice cultivators ; that of Novara fixes the maximum at 15 francs per hectare for proprietors, and 3 francs for tenant farmers.

The rule that offences committed against one must be considered as committed against all is enforced by the prohibition to employ workmen who have been dismissed for breach of contract or who have refused to work for others, as in cases of boycotting.

Among the most ordinary and direct means of defence in case of strikes is that to which rice cultivators' associations repeatedly resort, viz, the recruiting of free labourers, not yet numerous or important in Italy. In November, 1911, the Association of Novara resolved to form a considerable

group of these to be ready for any emergency. In the provinces of Mantua and Pola they have several times substituted strikers during various conflicts. The *Agraria Parmense* (Agricultural Society of Parma), has formed the largest group (664) into a Provincial Federation.

The few registry offices especially instituted to recruit labourers in times of need, and to find free labourers, are almost entirely inactive, owing to the distrust the working men, and also the employers themselves, have of them. On the other hand, in many places, the labourers' syndicates make vigorous efforts to secure the monopoly of the labour market.

But the systems and means indicated could not be efficacious in the more serious strikes, and they have often embittered the conflicts.

It was also necessary to dispose of sure and abundant funds in order to continue work even during strikes, to ensure the solidarity of small proprietors, and to be able to give up production or harvesting when absolute resistance was indispensable. The employers' associations have therefore constituted a mutual society against strikes, which intervened in the greater conflicts from 1908 to 1911, to compensate the injured proprietors. To this, as to other economic institutions formed by the agricultural societies, we shall devote a special section.

### § 3. THE NATIONAL CONFEDERATION AND THE INTERPROVINCIAL AGRICULTURAL FEDERATION.

These are the two chief associations of employers for mutual protection that need to be taken note of here.

The foundation of the older of these, *La Federazione Interprovinciale Agraria*, was proclaimed at the first Agricultural Convention held at Parma in October, 1907. It is a union of the most important associations of Emilia, Romagna, Lombardy and Venetia. Its aim is to decide on the best means of preventing conflicts, facilitating pacific solutions, regulating contracts between agricultural employers and employed, co-operating with administrative and political bodies for the defence of agricultural interests in general, and promoting insurance against losses caused by strikes.

From this confederation have sprung three mutual societies insuring against strikes, accidents and hail respectively; these we shall consider later on.

The *Confederazione Nazionale Agraria*, with its head quarters at Bologna, was founded in 1911, not in any way to substitute the *Interprovinciale*; its scope is much wider, as it groups together distant associations differing both in their forms and interests. It indicates to them the lines on which to maintain uniform action in regard to the more general questions concerning the defence of the rights of property and industrial freedom; for this purpose it unites the various associations in a common action and makes their

istance more secure. It also aims at promoting economic action in the field of thrift, insurance and credit.

Agriculturists resident in communes where there is no confederated society may also enter the Confederation as associates, and they appoint communal agricultural committee for each commune. The contributions of the adherent associations are in proportion to their funds.

This is the not place for us to give a full description of the work of the Confederation from its rise. It is enough to observe that in the disturbances which convulsed the provinces of Romagna, Ferrara and Vercelli, in every instance represented the land-holders with the central Government, promoted meetings and agricultural congresses, especially that of the associations of employers of all Europe, convoked by it and the Italian Industrial Confederation combined.

#### § 4. ECONOMIC INSTITUTIONS PROMOTED BY THE NATIONAL AGRICULTURAL ASSOCIATION AND BY THE FEDERATED ASSOCIATIONS.

As already said, the agricultural societies of employers do not limit their activity to resistance; they rather wait their opportunity to establish various institutions, both economical and technical, among their own members, in the interest of the latter. Of these bodies we shall now briefly speak:

(a) *Mutual Society for Insurance against Strikes*. Founded in 1907, at the initiative of the Interprovincial Agricultural Federation (1), it aims to make good damage from:

(a) the forced desertion of land before the sowing of seed; (b) loss of the products; (c) death or disease of cattle through neglect or want of proper care; (d) the greater expense in working the land caused by economic disputes.

These losses are only compensated when caused "by unjust strikes, boycotting or locking out". Compensation is also refused to the member who has culpably (by violation of a contract, arbitrary dismissal or maltreatment of one or more employees) caused or aggravated the conflict. This society, like most others for insurance against losses, does not guarantee full compensation for the thing lost or damaged, but only 80% in case of strike or boycott, and 90% in a case of lock-out, as it is desired that the employer should bear some of the loss himself.

The society derives its funds chiefly from the premiums of its members, in proportion to the value insured, according to a tariff varying with the nature and kind of farming. It has a special fund formed, in part of the contributions of land-holding members, at the rate of 12 frs. per hectare in part of those of tenant farmers, at the rate of 6 frs. per hectare.

(1) On this subject, see "*La Mutua-Scioperi, sue basi economiche e suo ordinamento*" by Sturani, Bologna, A. Garagnani, 1909.

To become a member, a candidate must belong to an association federated with the Interprovincial Federation; the adherent societies which are best able to meet risks and losses act as intermediaries between the Mutual Society and the individual associates. Its reserve funds at present amount to 1,500,000 frs.

(b) *Mutual Hail Insurance Society*. — This society, founded by the Interprovincial Federation, commenced its operations in 1911. The premium consists of two parts, the one fixed, the other variable, though always limited, and only demanded when the fixed premium is insufficient. The Society is in the habit of reinsuring the greater part of its risks in the "Gross Insurance Company, Limited" of London.

(c) *Accident Insurance Societies*. — From the time of their formation, the Employers' Societies have provided for the insurance of their labourers against accidents in their work.

With a few exceptions for certain classes (those working with threshing-machines, wood cutters and ploughmen), no one is obliged to be insured, as is the case with industrial workmen. But the employers have themselves felt the need of insuring their own workmen against accident and have formed special mutual societies for this purpose. The first of these was the "*Associazione fra gli agricoltori del Vercellese*", founded in 1901. In the following year, a co-operative bank was established there, transformed in 1904 (in consequence of the new law on accident in work) into a consortium bank.

This provides compensation in cases of death, and permanent disablement, total or partial, for all labourers, whether fixed or working by the day, and also in certain cases of temporary disablement. The premium is fixed at five frs. for every thousand paid in wages. On November 10<sup>th</sup>, 1911, this bank of Vercelli had 654 members, insuring a total area of about 90,000 hectares, with 78,000 workmen.

In 1909, there was founded in Tuscany, on the model of the Mutual Society of Vercelli, the Rural Landowners' Mutual Bank with headquarters at Florence. This, on February 28<sup>th</sup>, 1913, had 531 members with 698 farms (with 100,372 persons insured) on a tract of 264,186 hectares.

The next society founded was the *Cassa Mutua Lombarda*, formed in 1910 by the Milan association of proprietors and farm managers, with its headquarters at Milan.

A fourth society arose at Bologna in 1911, modelled more or less on those of Vercelli, Florence and Milan. It shows a noteworthy simplification in the calculation of premiums, payment being made according to the area insured. In the three last working years, the premiums varied from lire 0.10 to 0.50 per hectare. This includes both compulsory insurance of labourers and voluntary insurance.

In case of work of special character and workshops for the manipulation or manufacture of agricultural produce, an extra premium is paid in proportion to the increased risks incurred.

Compensations granted for accidents differ according to whether the sufferer be subject by law to compulsory insurance or otherwise.

In the first case, the amount of compensation is equal to that established by the law; in the second, it is fixed as follows:

- (a) in case of death; 2,500 frs.
- (b) in case of permanent total disablement, 3,000 frs.
- (c) in case of permanent partial disablement a percentage of 100 frs. in proportion to the loss of capacity for work.

Compensation for temporary disablement is not fixed by the tariff, its members may insure against such disablement by means of an extra premium.

(d) *Agricultural banks.*—Some of the employers' associations have established agricultural banks. We may mention *La Banca Cooperativa dell'Associazione Agraria Parmense*, which grants loans only to its members but accepts savings deposits from outsiders.

The Bank limits its operations to agricultural credit, thus favouring the return to the land of a great part of the savings made on it. It was legally constituted on November 7th., 1908, as a limited liability society with unlimited capital, issuing shares at the nominal value of 50 frs. At its start, it had 196 members with a capital of 40,750 frs. On December 31st., 1913, there were 1,664 members with a capital in shares of 231,950 frs. and a reserve fund of 47,520 frs. The deposits held amounted to 3,072,395 frs. and the bills and acceptances to 1,979,861 frs.

We must also mention the *Banca delle Associazioni Agrarie di Rovigo*, established November 1st., 1911, with a fixed capital of a million frs. and a paid up capital of 97,755 frs. It is open for all business; it gives discount, pays and advances, accepts bills and coupons and receives deposits, paying 4% interest.

On November 30th., 1913, its paid up capital amounted to 150,000 frs. and the total business of the bank to 1,807,760 frs.

(e) *Various co-operative and mutual societies in the neighbourhood of Parma.*—Also in this district the propaganda of the employers' societies in favour of co-operation and mutuality has had encouraging results. We shall mention two characteristic institutes:

The *Fondo di Previdenza*, a society of mutual aid for workmen, for the grant of daily subsidies in cases of illness, maternity, involuntary unemployment etc. Its members are of two classes, actual workmen who pay 10 centimes per month, and free contributors, such as, proprietors and agriculturists, who each pay 5 frs. per annum. The bank has at its disposal a capital of about 27,000 frs. increased, as well as by the above mentioned contributions, by 10% of the annual profits of the Co-operative Agricultural Bank of Parma. During 1912, it granted about 270 subsidies, amounting to a total of 6,000 frs.

*La Cooperativa Agricola per la Trebbiatura*: at Fontanellato, the "Agrari" have formed a co-operative society for threshing grain, with shares of 50 frs. and they have been able to acquire two threshing outfits.

*Mutual Livestock Insurance Societies.* — In the province of Parma numerous societies of this nature have arisen on the initiative of the Parma Agricultural Association. They have given very satisfactory results.

(f) *Il Consorzio Macchine Agrarie di Ravenna.* — Promoted by the Agricultural Association of Ravenna, it proposes to acquire on its own account threshing machines for wheat, oats and rice etc. and any others that may be required, to employ such machines on its own account, and to take such initiative as may directly or indirectly tend to the development of agricultural machinery and of agriculture generally.

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## Part. II: Insurance and Thrift

### FRANCE.

#### SOME FORMS OF MUTUAL INSURANCE AGAINST ACCIDENTS IN AGRICULTURAL LABOUR.

France has not yet solved the problem of insurance against accidents in agricultural labour by any law, but at the present moment many of the farmers are seriously considering their liability in case of accidents befalling those they employ. They are liable whenever an injured employee can call the application of the general provisions of the Civil Code on account of the fault or negligence of the employer, as well as in the case of accidents occurring in the use of machinery in farm work (Law of 1899).

In the *Revue des Sciences Politiques* of February 15th., 1914, M. Dard Zolla gives two interesting instances of the establishment of insurance societies to meet this liability.

The first is provided by the department of Vienne, where, in 1909, a certain number of farmers formed a mutual insurance society having it as its object:

1st. To insure agricultural employers against accidents during the course of which they might be considered liable and also to insure the employers themselves and their families.

2nd. To offer paid employees security similar to that granted to ordinary employees by the law of 1898.

3rd. To establish a tariff varying with the method of farming, the size of farms and rate of wages in different districts.

This last paragraph requires some explanation, in order that a clear idea of the difficulty of the problem may be formed.

The contribution paid by each farmer insured must be in proportion to the risk he runs or causes other members of the society to run.

These risks evidently vary with the number of employees, with the more or less dangerous nature of the work, and with the rate of wages, and these must serve as a basis for the amount of the claims allowed, that is to say for the calculation of the risks for which the society accepts liability in place of the individual employers.

The amount of work (number of days' labour per hectare) varies with the kind of crop, that is to say, with the ordinary method of cultivation, arable land, meadows, vineyards, gardens, woods, etc. etc.

In the Vienne Society, agricultural risks were classified under three heads:

A. *Ordinary risks*. — Work done with simple implements such as spades, pickaxes, pitchforks, wheel-barrow, and work done without tools.

B. *Serious risks*. — Labour performed with animals and simple machinery such as harrowing, ploughing, carting and risks in the care of animals etc.

C. *Extraordinary Risks*. — Labour performed with machines (worked by petroleum, steam or electricity), or by complicated machinery or apparatus, such as mowing, reaping, threshing etc.

The risks to be assigned to each class of farms were fixed after careful analysis of the labour connected with the different classes.

The principal classes of holdings dealt with were as under: arable lands; vineyards; market-gardens and nurseries; natural grass-lands; meadows and orchards; woodland and copses; moors, heaths, ponds... For each of these classes the rate of insurance per hectare was fixed as follows:

1 <sup>st</sup>	division: Arable lands . . . . .	fr. 1.00
2 <sup>nd</sup>	" Vineyards . . . . .	" 1.30
3 <sup>rd</sup>	" Market gardens, & horticulture . . . . .	" 7.50
4 <sup>th</sup>	" Grass land . . . . .	" 0.30
5 <sup>th</sup>	" Meadows and orchards . . . . .	" 0.50
6 <sup>th</sup>	" Woods and copses . . . . .	" 0.15
7 <sup>th</sup>	" Moors, heaths etc. . . . .	" 0.10

This tariff is not applicable to risks incurred through use of machine for such risks there are private contracts and special tariffs.

Provision was made for the modification of the tariff under certain conditions or for certain kinds of farming. Special rates are charged for instance, in the case of domestic servants, the rearing of breeding stock or the exploitation of ponds. There is special insurance for proprietors of land cultivated by metayers, for cases involving liability of both landowner and tenant.

The Vienne Society has also arranged for the division of profits or, speak more exactly, for the division of the excess of the receipts over the expenditure; 25 % is assigned to the foremen, to encourage them to a stricter supervision to prevent accidents or abuses; 75 % is reserved for the benefit of those members in whose accounts the contributions show a net excess over any claims allowed to them. It therefore follows that each member has a direct personal interest in the reduction of the expenses of the Society.

The Board of Management has even decided to grant (after a period of trial) a reduction of his contribution to any member who will engage to grant his employees a share in the profits he receives. The employees will thus have an interest in the reduction of the expenditure of the Society.

The Society guarantees the following compensations :

- 1<sup>st</sup>., In case of death, 1,500 fr.
- 2<sup>nd</sup>., " " " permanent disablement, 3,000 fr.
- 3<sup>rd</sup>., " " " temporary disablement, an amount equal to the half of the employee's daily wages.

The society also guarantees the expenses for medical attendance, medicines and funerals. Provision is made for the employer's liability insurance (in case of fault or negligence of the employer), by means of a surpayment, in proportion to the maximum liability and fixed by the committee of each member.

For the security required by law and for the expenses of the initial establishment of the society, a sum of 50,000 fr. was subscribed under the form of bonds at 4 %, issued at 100 frs.

The following interesting details we reproduce from the report read at the general meeting of 1913:

The number of members and their contributions were as follows :

	Number of Members	Contribution Paid
On December 31 <sup>st</sup> 1909 . . . . .	372	10,504 fr.
" " 1910 . . . . .	1,166	32,582 "
" " 1911 . . . . .	1,891	54,014 "
" " 1912 . . . . .	3,191	92,595 "

So we see that the Poitou Mutual Society has been very successful. The amounts paid for claims and medicines etc. were.

in 1909 . . . . .	1,408 fr.
" 1910 . . . . .	6,804 "
" 1911 . . . . .	18,464 "
" 1912 . . . . .	31,076 "

Altogether the Poitou Society has very happily solved the problem before it by appealing to the spirit of mutual aid and joint interest, which in this field only waits for the initiative of private individuals.

The Mutual Society in Sarthe was founded seven years ago, on a basis somewhat different, but not less worthy of attention.

It provides: 1<sup>st</sup>., a special minimum amount only for the employees of an insured employer (he and his family being excluded) and only for medical expenses and medicines, and compensation solely for temporary infirmity or disability; 2<sup>nd</sup>., for increasingly numerous risks incurred by the employer or his family, temporary disablement of his labourers or domestic servants through accidents in their work, similar disablement of the employer through accidents in his family, the employer's legal liability, and risks incurred through the use of machinery etc. The contribution increases with the extension of the insurance and the increase of the risks, and if the insurance extended to include the employer himself and not limited to his em-



ployees. But the insured person may contribute according to his convenience, his personal resources and his special situation if it protects him from certain risks. The elasticity of these rules is very remarkable and well worthy of attention.

The following are the minimum premiums payable:

Per hectare of arable land . . . . .	fr.	0.80
" " " vineyard . . . . .	"	0.90
" " " meadow . . . . .	"	0.45
" " " wood or moor . . . . .	"	0.60

But the claims granted

up to 6 hectares . . . . .	amount to	"	10.—
from 16 to 12 hectares . . . . .	"	"	13.—
12 hectares and upwards. . . . .	"	"	16.—

Every special risk in addition, i. e. 1<sup>st</sup>, accidents to the employer or one of his family; 2<sup>nd</sup>, claims paid to the employees in consequence of temporary disablement; 3<sup>rd</sup>, claims paid to the employer or to any of his family for similar disablement; requires a supplementary payment:

Per hectare of arable land . . . . .	fr.	0.30
" " " vineyard . . . . .	"	0.35
" " " meadow . . . . .	"	0.15
" " " wood and moor . . . . .	"	0.20

Altogether the cost of the minimum insurance, together with the three supplementary payments above mentioned, is not very great. It does not exceed:

Per hectare of arable land . . . . .	fr.	1.70
" " " vineyard . . . . .	"	1.95
" " " meadow . . . . .	"	0.90
" " " moor . . . . .	"	1.20

For 6 hectares of cultivated land the total minimum contribution amounts to 19 francs, and for a farm of from 6 to 12 hectares it would not be less than 25 francs. This is an inconsiderable expense, if it is borne in mind that it includes the insurance of the employer and his family, as well as of his servants or his temporary employees.

Of course it is necessary to take into account the amount of the compensation granted in case of accidents. This amounts to 2,000 francs in case of death or of permanent and absolute disablement; to 1,000 francs in case of very serious accident, such as the loss of the use of a limb; to 500 francs for less serious injuries.

The daily rate of compensation immediately succeeding an accident which has caused disablement for more than three days, is as follows; 3 francs per day for employers; 1.25 fr. for their wives; 1.50 fr. for male employees above the age of sixteen, and one franc for women.

In every case after the ninetieth day the allowance is reduced by one half, and ceases after 180 days.

The Society of Sarthe will not pay compensation in case of accidents resulting from "an intention to cause an accident" or from neglect of laws and regulations intended to ensure the safety of persons, and rules for the management of horses and vehicles. Nor will the Society undertake risks of accidents due to intoxication, madness, paralysis, quarrels, games or betting.

The services rendered by the Society of Sarthe are apparent from the content of its transactions. Its characteristic feature is clearly the insurance of the employer, and it is therefore very desirable to ascertain to what extent employers have benefited by its provisions. The report presented to the general meeting of 1912 gives information on this point. During that year, out of 605 accidents, 287 were accidents to employers or their families. Claims were paid for disablement to the amount of 14,209 frs. and for medical expenses or medicines 9,580 francs were paid, making a total of 23,790 francs against 16,000 francs granted only to paid employees. On the whole, those who have chiefly benefited by this institution are the employers, generally small farmers. The department of Sarthe is in no way different from other agricultural districts as regards the distribution of the kinds of farms or holdings. It is therefore most probable, not certain, that everywhere in France the small farmer would not only insure his labourers but himself, if there were a mutual society offering the same advantages as those within reach of the farmers of Sarthe. This is an important suggestion which should be borne in mind.

# PUBLICATIONS OF RECENT DATE RELATING TO AGRICULTURAL INSURANCE AND THRIFT.

## GERMANY.

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## Part III: Credit

### HUNGARY.

#### THE PRINCIPAL RURAL LAND CREDIT INSTITUTES IN HUNGARY.

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In a former article (1) we observed that the Hungarian legislation on credit attempted, by a system of liberty, to attract capital to investments benefiting landed property and to facilitate the foundation of financial entities to grant loans on mortgage at fair rates, not so much because obliged by legislative provisions, but because of the competition being open. The object of the restrictions imposed by the law was to guarantee the proper functioning of the institutes so that the land bonds issued by them might be received by capitalists on the market. But this system of liberty, which encouraged the foundation of land credit institutes, did not confer on farmers all the benefits anticipated.

Under the circumstances, the legislature judged it expedient to intervene in behalf of rural land credit with the law XV of August 8<sup>th</sup>, 1911,

(1) See *Bulletin of Economic and Social Intelligence*, No. 1. January, 1913: "Outlines and Credit Legislation and Organisation in Hungary", pp. 101-111.



contributing to the foundation of the National Confederation of Land Credit Institutes, with which we have already dealt (1), together with the Hungarian Land Credit Institute, the "National Credit Institute for Small Landowners" and the "Central National Mutual Credit Society." This Confederation is an institution of public utility, which, in addition to providing credit, is bound by law to encourage the subdivision of land, home colonisation, the building of houses for agricultural labourers, the purchase of public grazing grounds and landed estate etc.

The Confederation must further promote dismortgaging by means of the life insurance of the debtor, in the manner already indicated by us (2).

We shall now complete our previous articles by some considerations in regard to the principal Hungarian institutes for the grant of land credit, which may be classified under the three following heads: *co-operative land credit associations; mortgage banks and banks for mixed purposes limited by shares; mixed savings banks.*

#### § I. CO-OPERATIVE LAND CREDIT ASSOCIATIONS.

There are in Hungary three land credit institutions on co-operative lines: (1) The Hungarian Land Credit Institute, of Budapest; (2) The National Land Credit Institute for Small Landowners of Budapest; (3) The Land Credit Institute of Nagy Szeben.

1. *The Hungarian Land Credit Institute of Budapest* began work on July 1<sup>st</sup>, 1863.

It is an association of landed proprietors. The members are jointly and severally liable for the engagements of the society, in proportion however, to the amount of the loans contracted by each. They manage the institute and are divided into two classes, foundation and ordinary members.

*The foundation members* are the 209 landowners who obtained the concession to constitute the Institute and, in conformity with the provisions in the rules, contributed to a guarantee fund of at least 1,000,000 florins in cash or in bonds and formed the original organisation of the Institute itself.

All the landed proprietors of Hungary to whom loans have been granted are *ordinary members*. In 1883, the Hungarian Government became an ordinary member on contracting a loan for 7,000,000 crs. on mortgage of real estate.

The guarantee fund formed by the foundation members amounted to 1,177,000 fls., but as the State has contributed 500,000 fls., it is now

(1) See *Bulletin of Economic and Social Intelligence*, No. 2, 1912. National Confederation of Land Credit Institutes in Hungary.

(2) Life Insurance as a Means of Promoting Dismortgaging and Acquisition of Land in the *Bulletin of Economic and Social Intelligence*, August, 1912. pp. 129 et seqq.

354,000 crs. The foundation members were all nobles. The contribution was at least 5,000 fls.; 10 % paid up in cash and 90 % in bonds. These bonds were gradually redeemed as the reserve fund was formed, so that, in 1876,  $\frac{9}{10}$ th of the guarantee fund had been returned to the foundation members. The last tenth is still retained and bears interest at 5 %. The foundation shares can only be transferred with the consent of the meeting of foundation members, and the regulations with regard to them are very strict.

From the start, the founders had special rights in connection with the supervision and management of the institute. In 1880, the rules sanctioned special *meeting of foundation members*, in addition to the other administrative authorities of the institute. This meeting has the right to submit three names to the Committee of Supervision (Board of Directors) for the choice of the managing director, to nominate 18 of the 36 members of this committee and send a representative to vote at the general meeting. Of the ordinary members (mortgagers), only those who have contracted a loan of at least 100,000 crs. with the institute may vote at the meetings.

From the first, the State has favoured this institute, granting it facilities in the matter of legal procedure (orders of August 2<sup>nd</sup>. and September 18<sup>th</sup>, 1863) and exemptions from stamp duties (order of June 15<sup>th</sup>, 1863) and recognising its bonds as securities in which minors' capital may be invested.

Besides this, the institute enjoys all the privileges granted to the Austro-Hungarian Bank by the Law XIV of November 29<sup>th</sup>, 1879, and the law XXI of 1876 rendered valid certain provisions in its rules not in accordance with the regulations for Co-operative Societies in the Hungarian Commercial Code.

The loans are granted to the land holders in the form of bonds up to an amount of not more than half the value of the land mortgaged. The debtor may choose the type of bonds he prefers and may claim that the institute must sell him its bonds, without charging commission. Each borrower must deposit 1 % of the loan received to form a special mutual solidarity fund. On the extinction of the loan, the amount thus deposited is withdrawn by the member, together with the simple interest accruing.

The borrower does not now contribute to the working expenses, but only a small amount (0.06 %) to the reserve fund. But at the start his contribution to the working expenses was  $\frac{1}{4}$  %.

In 1888, the institute conducted credit operations to facilitate the rectification of the course of streams and other works of farm improvement. In order to facilitate these operations, by law XXV of June 26<sup>th</sup>, 1889, the State exempted the bonds issued in this connection from stamp duty and other taxation, but fixed the rate of interest at not more than  $4\frac{3}{4}$  %, including  $\frac{1}{8}$  % contribution to working expenses. The annuities due to the Institute were considered as preference credits, taking precedence of any other mortgage claim, and only yielding precedence to the State and communal taxes.

The Hungarian Land Credit Institute began its career with the issue of land and other bonds. The latter were given to land owners who contracted short term loans, for 15 % of the value of the mortgage if the loan was for 5 years and for 25 % if it was for 10 years. Up to 1870, bonds at 6 % had been issued up to the amount of 1,070,000 florins. The land bonds bore interest at 5 ½ % and were redeemable in paper. But since the paper circulation with its fluctuations in value affected the price of securities and they also had only a limited sale, in 1872 bonds were issued redeemable in silver in order that they might find purchasers abroad. In more recent years an attempt has been made to place land bonds redeemable in gold in Germany but it was not crowned with success.

The price of the bonds redeemable in paper varied in the ten years 1871-1880 from 81 to 87, so that the borrower had really to pay a rate of about 6 ½ % not including sinking fund.

On February 1<sup>st</sup>., 1877, the Institute issued land bonds redeemable in paper at 5 % and so reduced the contribution the borrowers had to pay to working expenses from ¼ to ⅛ %; in 1880 it issued bonds at 4 ½ %, which were placed in Vienna and at Frankfort. In 1887 it began to issue bonds at 4 %. In 1895 the older bonds at high interest were converted, on payment of a premium, into bonds at 4 %. With this conversion, which was fully successful, was associated an issue of land bonds at 3 ½ %, which had already been decided on three years before and which was made abroad at the average price of 91.

The amount of the mortgage loans rose at the end of 1910 to 381,929,357 crowns as against 284,748,759 crs. lent in 1900. In addition to this on December 31<sup>st</sup>., 1910, the institute had conducted improvement credit business to the amount of about 75,000,000 crs.

At that date the institute had a special guarantee for its bonds: a reserve fund of 18,884,390 crs., for mortgage loans, another of 8,431,520 crs. for improvement loans and a mutual solidarity fund of 5,577,526 crs. The net profits accumulated since the foundation of the institute amounted to 14,426,795 crs. since the whole of the credit balance had to go to increase the capital of the institute even after the special reserve funds contemplated in the rules have been formed. Thus the total capital (including the contributions of the foundation members and of the State) amounted in 1910 to 48,655,641 crs., or 10 % of the Institute bonds.

We must finally observe that the Hungarian Land Credit Institute, in addition to land credit operations, also engages in other business, deposit business, discounting etc.

2. — *The National Land Credit Institute for Small Landowners* was founded at Budapest in 1879 and the State favoured its foundation with a grant of 500,000 florins.

The privileges, conferred by Law XXXIV of June 8<sup>th</sup>., 1871 on the Hungarian Land Credit Institute, were extended to this Institute. Here also we find two classes of members, foundation and ordinary members. The foundation members are those contributing to a guarantee fund with shares of 100, 500 or 5,000 florins. They are only liable up to the amount of

subscribed shares. Of course the debtors are members with joint and several liability.

The foundation members have right to vote (1, 2 or 5 votes according to the number of their shares) in the general meeting of the institute, while the ordinary members have only one vote for every 250,000 florins lent to them.

The management is entrusted to a president and a vice-president, elected at the general meeting, assisted by 3 councillors. Besides this board of management, there is a committee of 9 members for the examination of accounts.

The loans at first, might not exceed 12,000 florins. The limit was extended in 1883 to 20,000 and in 1887 to 40,000 florins: later on, in 1893 every restriction of the kind was abolished. Yet the work of the institute in behalf of the small landowners has been continually extended. Let us mention, in proof of this, that, in 1910, 54,977 loans on mortgage had been granted of a value of less than 12,000 crs. and only 3,025 for a larger amount.

The loans are granted up to half the value of the mortgaged land, with the object of offering the small landowners a larger credit, in 1895 the institute entered into a special agreement with the Central National Mutual Credit Society. The two associations have undertaken to grant loans up to 75 % of the value of the mortgaged property, the national institute granting loans for 50 % and the Central Society for the balance, 25 %. The Provincial Societies, which are divisions of the Central Society, act as intermediaries and sureties for the loans granted by the two societies mentioned above.

In addition, the National Institute, by Law XXXII of 1897, began granting loans for improvements and for home colonisation and, in 1911, in order further to extend this class of business, it took part in the foundation of the new "National Confederation of Hungarian Land Credit Institutes." At the beginning, the Land Credit Institute for Small Landowners issued land bonds at 5 1/2 %. Since the payments into sinking fund and the contributions to working expenses were both 1 %, the annuities the debtors had to pay amounted to 7 1/2 %. In 1886 bonds were issued at 5 % and in 1889 at 4 1/2 % and at the same time the payments into sinking fund and the contributions to working expenses were reduced to the half. The debtor's contribution to working expenses was then reduced in 1893 to 1/4 % and in 1903 an issue of bonds at 4 % was made.

It is just since this date that the business of this institute has been making rapid progress. The loans in land bonds rose from 69,995,670 crs. in 1904, to 157,798,706 crs. in 1910, while those in cash rose from 132,010 crs. to 409,781 crs. At the end of 1910, taking into account 11,000,000 crs. of improvement loans, one might calculate the total amount of the loans made by the institute at about 170,000,000 crs. The reserve fund increased from 6,425,618 crs. in 1904 to 12,391,149 crs. in 1910.

3. — *The Land Credit Institute at Nagy-Szeben*, founded in 1870 on the initiative of the Saxon Agricultural Association of Erdély (Transylvania), at first with some difficulties, due partly to the poverty of the region in

which it had to work and partly to the formal exactions of the Hungarian Government for the better guarantee of its good working. But after the formation of a working capital of 100,000 florins, of which 30 % is paid up the land bonds of the institute were admitted on the Pest Exchange (July 25th., 1872), and on that of Vienna (November 24th.) and the rules were approved in their first form by the Agricultural Department (September 6th. 1873). The Rules as amended on April 18th., 1876, in consequence of the Commercial Code coming into operation, define the co-operative character of this institute and its scope, which is that of facilitating the use of mortgage credit for its members.

In this institute, as in the two previously dealt with, we find two classes of members; the foundation and the ordinary members. The general meeting is attended, in addition to these two classes of persons, also by creditors, who are bondholders, and have a right to one vote for every 10,000 fls. worth of bonds issued, while the Saxon Agricultural Association of Erdős has a right to five votes.

The foundation members, who have subscribed shares to form the working capital, receive not merely the interest on these shares, calculated at 6 %, but also a dividend equal to the tenth part of the net balance for each working year. This dividend was, however, abolished in 1883 and the division of the profits was definitely regulated by the Rules of 1903 as follows:

Ten per cent of the net profits is placed at the disposal of the Erdős Saxon Agricultural Association. Another 10 % must be distributed among the members of the board of management and the commissioners of accounts in the proportion established at the general meeting. Half the profits must be placed to the reserve fund. The balance, 30 %, may be used for purposes of public utility or to increase the reserve fund.

We have shown above that the initial capital did not amount to more than 100,000 florins, of which 30 % was paid up. But as the Law XXXV. of 1876 ordered that the issue of land bonds must be guaranteed by the formation of a special fund of 200,000 csrs. to cover the obligations toward bondholders, and the Institute of which we are speaking had not the capital necessary for the purpose, it had to suspend the issue of land bonds for some years and provide for the demand of mortgage loans out of the money deposited with it by the local population. But in 1879 the guarantee fund required was already formed and then the issue of bonds was resumed.

The mortgage loans have always been granted and paid up to the full nominal value of the land bonds without taking into account the current price on the exchange, except for the deduction of 1 % for the reserve fund.

The period for repayment was at first very short and the conditions of the loans consequently rather burdensome. Thus, the loans granted in 1879 could not be for periods longer than 17 years and the annual instalments amounted to 9.5 %; in 1880 the term for repayment was prolonged to 27 years, and the instalments were 8.2 %. The business, therefore, only made slow progress up to 1885, when loans were made redeemable in 31

years and the instalments were reduced to 7.5 %. The conditions were modified successively in 1887 and 1893. In the latter year the instalments were fixed at 6 % for loans repayable in 40  $\frac{1}{2}$  years. In 1903, the Institute also introduced a type of loan redeemable in 50 years.

The first issue of land bonds was made in 1876. Notwithstanding that these bonds gave right to interest at 5  $\frac{1}{2}$  % and a premium of 20 % at date of repayment, they were only quoted at from 66 to 69. It was therefore considered necessary to make a second issue at 6 % and reduce the premium to 10 %. This succeeded perfectly; the bonds in fact were quoted at 101. Then a third series was issued in 1881 redeemable in 27 years, at the same rate of interest, without premium and the bonds were quoted at 102.

The fourth series was issued in 1884 at 5  $\frac{1}{2}$  %, redeemable in 30  $\frac{1}{2}$  years. Since at that date the land bonds of this institute were accepted as security by the Government and the Austro-Hungarian Bank at Vienna, the prices continually rose, so that in 1887 there could be issued at par a fifth series at 5 % and in 1893 a sixth at 4  $\frac{1}{2}$  %, both redeemable in 40  $\frac{1}{2}$  years. In 1902 the seventh issue was made, at 4 %, but in 1909 it was necessary, when the eighth issue was made, to raise the rate to 4  $\frac{1}{2}$  %. These two last series were redeemable in 50 years.

At the end of 1910, there were bonds in circulation to the amount of 6,636,800 crowns. The bonds at 4  $\frac{1}{2}$  % had a nominal value of 56,667,900 cs.; those at 4 % a value of 12,120,100 cs. and those at 5 % of 1,848,800 cs. At the same date the reserve fund amounted to 2,056,619 cs. (including the initial capital of 200,000, cs.), while the special guarantee fund for the circulation of the land bonds amounted to 3,700,007 cs. and the guarantee fund against depreciation of the bonds to 70,000 cs.

## § 2. MORTGAGE BANKS AND BANKS FOR MIXED PURPOSES, LIMITED BY SHARES

Of the pure type of mortgage bank, so wide spread in other countries, there is only one example in Hungary. Therefore we think it well to include in this section all financial institutes limited by shares, engaging, even if it does not appear so from their title, at once in mortgage credit and ordinary banking business.

1. — *The Hungarian Mortgage Bank at Budapest* founded in 1869, is the only mortgage bank that can be properly so called. It had not to limit itself to making direct loans to individual landowners, but to act as a central bank for other mortgage institutes and, in addition to that, to organise a system of insurance against losses in mortgage business.

The share capital was fixed at 2,000,000 florins, 600,000 fls. paid up. Every debtor had by the rules to pay 5 % of the amounts borrowed into a reserve fund or deposit securities or bonds for an equivalent amount. The fund thus formed was intended to cover losses in the banking business.

The first board of directors was not successful in carrying out the above programme and the special general meeting of February, 1881 decided on the complete reorganisation of the institute.

It was also decided that it must do communal credit business. Consequently, the share capital was increased to 10,300,000 fls. and a great impetus was given to the business of the society.

After 10 years' work, in fact, in 1881 the total lent amounted to crs. 7,188,851; in 1891 it had increased to crs. 36,854,605. At the beginning of its career, the bank granted rural mortgage loans almost exclusively; later it has continually extended its urban business, so that at the end of 1910 about 60 % of the business was represented by rural loans and 40 % by urban loans. In fact, at that date, of 278,805,946 fls. lent on the guarantee of mortgages 180,000,000 fls. represented value of rural mortgages and 122,000,000 that of urban mortgages.

The communal loans amounted to 306,045,033 fls.

In 1901 the Hungarian Mortgage Bank appreciably extended its influence on the Hungarian mortgage market by the purchase of the greater number of the shares of the New Hungarian Agricultural Credit and Improvement Bank, of which we shall now give some account.

2. — *The Hungarian Agricultural Credit and Improvement Bank* was founded at Budapest in 1895 with a capital of 24,000,000 crowns, under the form of a society limited by shares, with the object of favouring the interests of agriculture, increasing the means of communication, and promoting the formation of co-operative societies, extending credit and facilitating improvement works.

The progress of this bank has been rapid enough, especially since 1901. At that date the mortgage loans amounted to 28,633,189 crs.; in 1910 they had increased to 70,837,738 crs., of which 62,530,796 crs. represented rural loans.

This institute has also made communal loans (to the amount of 6,515,568 crs. in 1910), loans for the reconstitution of vineyards (for 11,860,336 crs.), loans for viticulture (11,863,200 crs.) and railway loans (27,517,600 crs.). The reserve fund amounted in 1910 to 2,705,683 crs.

3. — *Central Mortgage Bank of the Hungarian Savings Banks.* — The idea of founding this institute, realised in 1892, was due to the consideration of two points characteristic of the needs of mortgage credit in Hungary, on the one hand, the necessity of *decentralising* the land credit institutes in a country in which there are large rural regions not well provided with easy means of communication, and, on the other hand, that of *centralising* the issue of land bonds to facilitate their being placed on the large national and foreign central financial markets. It was precisely a large number of small credit institutes, savings banks, people's banks etc., that made provision for the foundation of this Central Bank with a capital of 4,000,000 crowns.

This Bank has rendered considerable services to the small local institutes, undertaking for them such mortgage loans as the nature of these institutes did not fit them for. The best proof of the success of this institution is

in the great development of its business, the amount of which is almost equal to that done by the National Credit Institute for Small Landowners.

In fact, on December 31st., 1910, the mortgage loans amounted to 164,600,080 crs., and the communal loans to 30,085,796 crs. The capital at the same date amounted to 20,000,000 crs.; the reserve fund to 184,624 crs. and the special guarantee fund for land bonds to 8,620,454 crs.

The progress made by this institute has been favoured by various government measures, the object of which is to facilitate the transfer of mortgages, the transmission of land bonds, and the grant of some fiscal facilitations.

4. — *The Hungarian Commercial Bank of Pest* was founded in 1845. At first it did not specially propose to conduct mortgage credit business. The foundation of the Hungarian Land Credit Institute suggested the idea of constituting an urban mortgage credit department in connection with the commercial bank.

Since the business of this department made little progress, as the conditions of the loans were too burdensome, in 1882 it was decided to include rural mortgage credit within the scope of the Bank. In that year an issue of land bonds was made at 5 %, which largely contributed to the progress of mortgage business. Before that date the institute had issued bonds at and at 5 ½ %. In 1886 it began to issue bonds at 4 ½ % and in 1893 at 4 %. The progress of the business is seen from the following figures. At the end of 1910 the amount of the mortgage loans was 245,457,745 crs. and this 82,303,810 crs. were secured on rural estate. At the same date, there were bonds at 4 ½ % in circulation, of the nominal value of 100,341,800 crs. and bonds at 4 %, of the nominal value of 146,857,600 crs. In addition to rural mortgage, this bank had lent 236,594,941 crs. to communes.

A very large part of the business of this bank is commercial, so that it takes the third place among the large Hungarian banks limited by shares.

5. — *The Hungarian Discount Bank at Budapest* is of less importance for rural mortgage credit than the banks above mentioned. Founded in 1869 and reorganised in 1881, it only began its mortgage credit business in 1902, when it issued bonds at 4 %. In 1907 there was an issue of a new series at 4 ½ %. The mortgage loans in 1910 amounted to 74,331,531 crs., 28,862,933 crs. being granted in favour of rural estate. The amount of bonds in circulation was 74,598,400 crs.

Some savings banks also call for mention among the land credit institutes.

6. — *The General Bank of Nagy Szeben*, founded in 1841, originally did not intend to conduct mortgage credit business. It began to do so in 1867. Through wise management, the mortgage loans made by this bank have now reached the comparatively large sum of 80,700,190 crs. The land bonds are for the most part of the 4 ½ % type (59,931,300 crs.).

7. — *The General Savings Bank of Brasso* founded in 1835, was transformed into a society limited by shares at the end of 1896, but its issue of land bonds only dates from 1901, so that in 1910 its mortgage loans only amounted to 31,139,326 crs.



Finally, of less importance are the "*Albina*" *Loan and Savings Institute*, founded at NagySzeben in 1872 by the Roumanian population of Hungary, with total mortgage loans amounting to 11,093,355 crs., the *Erdély Mortgage Bank*, founded at Kolosvar in 1891, with mortgage loans amounting to 7,096,914 crs. and the *Land Institute of the Erdély Savings Banks*, founded at Mediasch in 1862, with, on December 31st., 1910, mortgage loans amounting to 7,435,916 crs.

### § 3. MIXED SAVINGS BANKS.

Under this name we find ten societies limited by shares conducting financial operations of various character, but working chiefly as savings banks. They began gradually to issue land bonds as the increase of their loan business threatened to make it difficult to realise their capital promptly.

Some of these institutes have considerably developed their mortgage business, both by means of their own capital, and the issue of land bonds. But since these savings banks present no special interest in respect to their work as land credit institutes, we limit ourselves to mentioning their names, the year of their foundation, and their head quarters.

The savings banks we refer to are: 1st. First National Savings Association, founded at Budapest in 1840, which began issuing land bonds in 1882; 2nd. Hungarian National Central Savings Bank, founded in Budapest in 1872, which issued its first land bonds at 4 ½ % in 1888; 3rd. United Savings Bank of Budapest (*Egyesült Budapesti fövárosi takarékpénztár*) founded in 1846, which in 1874 began issuing land bonds at 6 %; 4th. Budapest Savings Bank (Society limited by Shares) (*Belvárosi takarékpénztár R. T.*), founded in 1882, which began its mortgage business in 1895 with the issue of bonds at 4 ½ %; 5th. General Hungarian Savings Bank (Society limited by Shares) founded in 1881 at Budapest, which began in 1904 to lend by means of issue of bonds at 4 %; 6th. First Temesvar Savings Bank, founded in 1846, which made its first issue of bonds at 5 % and 4 ½ % on January 1st., 1889; 7th. Savings Bank of the City of Arad, founded in 1888, which commenced mortgage business in 1890 with the issue of bonds at 5 % and a premium of 10 %; 8th. Savings Bank of the County of Arad, founded in 1870, which began mortgage business in 1898, with the issue of bonds at 4 ½ %; 9th. First Debreczen Savings Bank, founded in 1846, which began only fifty years later to issue bonds at 4 ½ %; 10th. First Croatian Savings Bank, founded in 1846, which issued land bonds in 1903 at 4 and 4 ½ %.

## § 4. CONCLUSION.

Summarising the principal impressions gained from the study of the organisation of land credit in Hungary we observe two characteristic facts, that strike the attention of the impartial observer.

First of all we must remark the large quantity of land bonds issued, representing about 70 % of the mortgage debt of Hungary, a proportion not attained in any other European country. This may be considered to be principally due to the regime of liberty established by the Hungarian laws on land credit institutes.

The other fact characteristic of the organisation of land credit in Hungary is the preponderance of the mixed financial institutes in proportion to the institutes limiting their action to mortgage business alone. In most of the institutes that issue land bonds are ordinary banks limited by shares and savings banks only partly engaged in mortgage credit business.

## SWEDEN.

### THE ORGANISATION OF SAVINGS BANKS IN SWEDEN AND THE INVESTMENT OF THEIR CAPITAL.

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#### § I. SWEDISH INSTITUTIONS FOR THE COLLECTION OF POPULAR SAVINGS.

Not later than the end of the eighteenth century did savings banks make their appearance in many countries. Their object was the safe keeping of a profitable investment of money which its possessors could not and dared not invest directly in productive business. Up to that period, the employment of capital in industry, commerce and agriculture was relatively rare and uncertain. In modern times the necessity for capital has increased, and at the

at the same time the institutions for encouraging, collecting, and investing savings have multiplied. Saving is no longer the expression of individual forethought; it has become the result of collective effort. The working and lower middle classes put their collected savings into leagues for defence of their interests, mutual aid societies, co-operative societies for credit, distribution, building, etc., the moneyed classes into insurance companies and banks.

It becomes, however, more and more difficult to follow these various forms of accumulation, and to draw up statistics of the annual saving made by a nation. Nor is it always possible in the absence of adequate statistics to calculate the amount of the capital saved every year by the different classes of society, and to study the annual distribution of savings among the various investments. In many countries, Sweden among the rest, means are wanting for investigating questions concerning the interests of agriculture in relation to the savings banks.

In studying the question of saving in Sweden, as we have done in the case of other countries, it will be understood then that we must limit ourselves to the investigation of those institutions of which the working is directed or may be directed to the benefit of agriculture and the agricultural classes.

Except the savings banks, the institutions which are most important as collectors of the savings of the people are the people's banks and the deposit banks instituted by the ordinary banking establishments.

The ordinary and postal savings banks and the people's banks are the most important for our purpose, and of these we shall speak more in detail in the following paragraphs.

For the present we shall confine ourselves to giving a few notes on the savings collected by the ordinary Banking Establishments. These institutions, established as societies limited by shares to carry on real banking business, began in 1877 to compete with the Savings Banks. For the first twenty years the amounts they collected were inconsiderable, but they increased perceptibly during the following years. In 1911 the savings deposited in the banks limited by shares amounted to 303,107,000 crowns, and the average amount in each bank book was 369 crowns (1).

We can not, however, ascertain what classes have contributed to the formation of this capital and to what amount each class has done so, nor what proportion of the sums invested by each brings in a profit. It may, however, be affirmed, in view of the fact that these banks work in industrial and commercial centres, that the savings are made more especially by the urban population, and also that the greater part of the sums deposited by the rural population is absorbed in the business of the urban centres.

At the close of 1910, the total amount of the loans made by ordinary Banking Establishments with capital collected by them was 1,490,500,000 crowns, 147,000,000 crs. of which represented mortgage loans, and about 195,500,000 crs. loans on personal guarantee.

(1) The Swedish crown of 100 öre is equal at par to 1.389 francs.

## § 2. ORDINARY SAVINGS BANKS.

The first savings bank in Sweden was founded at Gothenburg in 1821. In the following year the Savings Bank of Stockholm (Stockholms Sparbank) was established, and during the following years of the same decade similar institutions arose in most of the provinces (Län), except in the north where there was nothing of the kind till towards the middle of the last century. These banks reached their fullest development in the province of Mölndals län at the southern extremity of the peninsula, where the population is most numerous (above 460,000 inhabitants) and most dense (about 91 per square kilometre in 1900) and where more than 80% of the area is arable. In this län in 1850 there were 14 large savings-banks.

The successive increase in these institutions is shown by the following figures giving the number of savings banks in both town and country at the end of each decade from 1830 to 1910.

TABLE I. — *Number of Ordinary Savings Banks in Sweden (1830-1910)*

Year	1830	1840	1850	1860	1870	1880	1890	1900	1910
Town . . . . .	22	46	56	71	89	93	99	103	111
Country . . . . .	3	14	30	80	146	258	279	285	318
Total . . . . .	25	60	86	151	235	351	378	388	429

From 1820 to 1910, savings banks to the number of 521 were established, of which number 436 (83.68 %) still existed on December 31<sup>st</sup>, 1910, which is a high percentage.

The greater number of savings banks in country districts is explained by the tendency of the rural population to remain independent of the cities. They are not so numerous in the cities where the density of the population might seem to require them, because of the competition of ordinary banking establishments, which find it especially convenient in the cities to collect savings. Nevertheless in 1910, twenty-six urban savings banks had 388 branches in the country.

In the northern provinces, owing to the sparse population, the progress of these institutions has been much checked.

But with increased facilities for communication and the growing wealth of the lower and middle classes, the proportion of savings banks to the population has increased. In 1830 there was a savings bank for every 115,523 inhabitants, in 1850 one for every 40,495, in 1880 one for every 13,007 and in 1910, one for every 12,666. If we include the 416 branches, there is now one bank for every 6,481 inhabitants.

We must now describe the origin of these banks, their economic and legal nature and the rules by which they are governed.

They were at first established on the initiative and in the interest of private persons, without any aid or intervention from public authorities. In 1828-30, Parliament granted some of them a credit in the National Bank. In 1840, some Chambers of Agriculture (*Hushållningssällskap*) proceeded in their own provinces and under their own supervision the foundation of the first so-called provincial savings banks, of which the chief object was to be to collect the savings of agriculturists, especially in the poorer parts of the country.

Up to 1875 the idea prevailed in Sweden that the State should not attempt to legislate for such institutions lest their development should be retarded and the cost of their administration be increased. But since, in the decade including the year 1870, numerous banks had arisen, some of which had lost heavily for want of good administration, the idea of liberty upon which they had been founded, had to yield to the evident necessity of protecting the interests of depositors. Then came the law of 1875 which made it compulsory to give greater publicity to the acts of the administration. This law, however, in spite of successive modifications in 1888 and 1890 proved insufficient to guarantee the healthy development of the banks, and it was therefore superseded on July 19th., 1892 by a new law still in force except for an amendment introduced by law of May 25th., 1905 § 15.

By the law of 1875 it was enacted that the savings banks, as they were given the character of institutions of public utility, must not pay dividends.

The above character was preserved by the law of 1892, by which it was declared essential that these banks should not divide profits among the founders or their heirs.

The whole of the profits must go to the reserve fund, but, should this exceed above 10% of the savings, the Board of Management may appropriate the surplus to increase the interest to depositors or to any other purpose considered such as might stimulate economy, especially among the poorer classes. Where the rules permit, the Board may, with the concurrence of the directors, assign one half of the net profits to some benevolent object or to a work of public utility.

These banks may not undertake any other debit business than that of receiving money at interest and paying it out on demand.

A bank may not be established by fewer than twenty Swedish citizens, with the permission of the competent authorities in the district where it desires to work. Except in special cases, the initial capital must not be less than 2,000 crowns.

The administrators (*Hufvudmän*), numbering from 20 to 50, may be chosen from among the founders, and may become directors.

If the rules permit, the directors may receive an allowance to be paid out of the interest on the capital of the bank.

But the administrators, even though also directors, may in no case receive remuneration of any kind.

The rules regarding investments are of special interest. The banks must not acquire real estate, except in case of necessity as payment of a debt, and they must sell it again as soon as an opportunity offers.

Loans must not be granted for longer than ten years, except those made by royal authority to communes or public bodies.

It is not necessary that there should be a written receipt for the loan when it is guaranteed by the directors or by employees of the bank or fully secured on government stock, general mortgage bank bonds or other perfectly safe security, or a mortgage on rural or urban real estate for an amount of not less than half its value fixed according to the latest estimate. Such real estate must be insured against fire.

To ensure the regularity of payments even at times when the demands of the depositors rise, it is laid down in the law that at least one tenth of the savings must be invested in easily realisable personal estate or deposited in the Bank of Sweden or in some other bank, the rules of which have been approved by the King.

There are special rules for the control of the administration by the authorities, and for the deposit and withdrawal of savings.

In order that these institutions may be accessible to the greatest possible number of persons, married women and young persons above the age of 15 may do business with them without the authorisation of husbands or parents.

Each bank is permitted by law to fix the minimum and maximum amounts of deposits it accepts.

The minimum deposit authorised by the rules varies according to the bank, from 10 öre to 5 crowns. For the most part the minimum is fixed at 25 öre. There are, however, 40 banks which have fixed the minimum at 50 öre, 148 at one crown and one bank at five crowns.

The maximum has been fixed by 58 banks at from 2,000 to 3,000 crowns by 14 banks at 5,000 crowns and by 86 banks at 100,000 crowns. In the banks the maximum is 50,000 crowns.

The banks must not give up the right to notice of demand for withdrawal, lest crises should occur injurious to the creditors themselves, and these crowd for payment in moments of panic.

The banks are never permitted by Royal Decree to suspend payments even temporarily.

Notwithstanding the competition of similar institutions, such as Postal and Ordinary Banking Establishments, the ordinary savings banks have extended their operations, especially in the southern provinces where the population is densest and agriculture is most important in comparison with other industries. In 1910 there were in Sweden 1,560,317 savings bank books, and as at that date the population was calculated at 5,522,400 there were 10 books for every 35 inhabitants (1). At the same date the deposits amounted to 808,789,000 crowns, a considerable sum considering the wealth of the country, the number of the inhabitants and the existence of other institutes collecting savings. It means an average of 518 crowns per book. The rate of interest paid to depositors, generally above 4.50

(1) These figures are not absolutely correct, for in Sweden a person may have more than one book in the ordinary savings banks.

high when compared with that paid by private savings banks in most of the European States. Notwithstanding this, the withdrawals in some years exceed the deposits. The following table shows the progress of the ordinary banks from 1860 to 1910:

TABLE II. — *Progress of Ordinary Savings Banks from 1860 to 1910.*

Year	Number of Books	Deposits			Number of Books per 1,000 Inhabitants	Excess of Deposits (+) or of Withdrawals (—) (in 1,000 crowns)	Yearly Rate of Interest
		in millions of crowns	per Inhabitant (in crowns)	per Book (in crowns)			
60 . . . . .	187,675	27.29	7	145	49	+ 518	4.76
70 . . . . .	353,867	57.30	14	162	85	+ 7,390	4.95
80 . . . . .	762,638	146.07	32	192	167	+ 4,469	4.85
90 . . . . .	1,072,735	275.03	57	256	224	— 3,690	3.85
00 . . . . .	1,228,930	437.39	85	356	239	+ 2,893	4.58
10 . . . . .	1,560,317	808.79	146	518	282	+ 15,586	4.49

As these figures show, the absolute and relative importance of the deposits, as well as of the number of books, have increased considerably during the last thirty years, while the rate of interest, in spite of various important fluctuations, has on the whole tended to diminish.

As we know from the preceding section, the Swedish statistics do not show the distribution of depositors according to trade or profession, though it is impossible to give exact figures, yet from a knowledge of the organisation and topographical distribution of savings banks in Sweden, it may be affirmed that a considerable part of the savings belong to the rural population. In fact of 436 banks existing in 1910 about 326 were in the country, and of those in cities many had founded branches for the agricultural population. These savings banks have serious competitors in cities in the form of ordinary banking establishments but, owing to the great difference in the rate of interest paid by private savings banks and that paid by postal banks, there is no competition between them.

The statistics show the amount of the sums entered in the books; it is seen from them that 75.4 % of the books contained, in 1910, savings not exceeding 500 crowns and 73.2 % of the total deposits was shown in books in which the amounts exceeded 2,000 crowns.

If we inquire how the ordinary savings banks employ the funds at their disposal, including initial capital, reserves and all other sums in their hands, we shall find that, having full liberty ensured to them by law, they have made very profitable investments. They generally prefer mortgages, especially on rural property.

The following table shows that in 1910 the savings banks invested 60 % of their funds in mortgages:



TABLE III. — *Investment of Capital by Ordinary Savings Banks.*

Capital Deposited in Each Savings Bank	Bonds and Similar Personal Securities		Loans to Communes etc. on Bonds		Loans to Private Persons				Cash, etc.
					On Mortgages		Guaranteed by Bills of Exchange		
	Crowns	%	Crowns	%	Crowns	%	Crowns	%	
Under 50,000 cor.	—	—	4,900,00	1.66	108,611.11	36.76	126,370.33	42.77	55,559.35
50,000— 100,000 »	3,300.00	0.16	40,867.50	1.95	779,317.78	37.16	1,000,542.75	47.72	272,761.37
100,000— 250,000 »	154,344.27	1.04	609,792.03	4.11	6,323,762.90	42.58	6,037,440.97	40.66	1,723,849.32
250,000— 500,000 »	202,326.10	0.62	893,950.34	2.76	13,993,632.01	43.18	13,710,352.11	42.30	3,610,443.14
500,000— 1,000,000 »	488,950.25	0.85	1,759,909.37	3.06	29,596,709.51	51.49	19,178,355.32	33.37	6,453,417.43
1,000,000— 5,000,000 »	15,431,239.63	4.82	15,598,232.76	4.88	171,365,376.38	53.57	68,168,173.84	21.31	49,346,893.22
Above 5,000,000 »	69,497,730.55	15.36	16,576,191.63	3.66	271,325,623.94	59.97	36,263,178.89	8.02	58,793,546.33
Total . . .	85,777,890.80	9.95	35,483,843.63	4.04	493,493,034.13	56.11	144,484,414.21	16.43	120,256,370.16

We are sorry we cannot give figures to show how much money is invested in mortgages on rural and urban estate respectively. But, considering how numerous are the private savings banks in country districts, it is probable that a large percentage of mortgages to private individuals is granted on rural estate.

The preceding table shows that, the greater the capital of the savings banks, the larger is the proportion of funds invested in mortgages. This is easy to understand, since it is only when there are considerable funds to be administered that it becomes easy to organise a system of mortgage loans, especially of those redeemable in instalments, which at the same time best satisfy the requirements of the bank by supplying funds for exceptional withdrawals, and also serve the interests of agriculture. We are sorry not to possess, as in the case of other countries, facts to show the proportion of mortgages redeemable in instalments to the total number for every group of savings banks.

Loans on mortgages to private persons have become more important during the last thirty years; they represented 42.70 % of the total amount of funds administered in 1886, increasing to 51.54 % in 1890, to 51.37 % in 1900 and finally to 56.11 % in 1910.

But loans granted on personal guarantee have decreased in importance; they represented 30.76 % of the total in 1880, 24.64 % in 1890, 19.98 % in 1900, and 16.43 % in 1910. In thirty years this form of loan is diminished by one half. As regards loans to private individuals on personal guarantee it will be observed that the savings banks devote a greater or smaller proportion of their funds to transactions of this kind, according to the amount of the capital they have to invest. The smaller savings banks, situated in small centres where the solvency of borrowers can be more easily ascertained, grant a larger proportion of loans on bills of exchange than the larger banks. In fact, the banks with funds not exceeding 1,000,000 crowns invested in such loans 42.77 % of their funds in 1910, while those whose capital of which was from 1,000,000 to 5,000,000 crs. invested in this way only 21.31 %; and banks with still larger capital only 8.02 %.

From what has been already said, it will appear that private savings banks invest the greater part of the funds at their disposal in loans to private individuals either on the security of mortgages or of bills of exchange. The highest percentage of such investments (85.48 %) is made by those savings banks which have deposits exceeding 250,000 crowns, but not above 1 million. The smaller banks usually engage in personal credit business, and those with deposits exceeding 5,000,000 crs. almost exclusively in mortgage credit business to the very considerable sum for Sweden of 1,325,623, crowns.

### § 3 POSTAL SAVINGS BANKS.

In 1884 postal savings banks were founded to receive the savings of the poorer classes, more especially in those thinly populated parts of

Sweden where ordinary savings banks either were non-existent or very few in number (1).

They have entirely fulfilled their purpose. The ordinary savings banks in Sweden work successfully and have become institutions of public utility working without any idea of profit, so, in order to protect them from the competition of the postal banks, the deposits bearing interest in the latter were limited to 2,000 crowns and the rate of interest restricted to 3.60 %, that is about one crown per cent less than the rate of the ordinary banks.

The postal banks receive, in proportion to the number of inhabitants a larger amount of savings in the less populous provinces where the ordinary savings banks are less active, and a less amount in the densely populated provinces where there are thriving private savings banks. In the last report of the postal banks we find that in 1911, exclusive of the city of Stockholm the provinces of Norrbotten (which according to the census of December 31<sup>st</sup>, 1911 had 1.5 inhabitants per square kilometre), Skaraborg (30 per sq. km. and Kopparberg (6 per sq. km.) showed the highest figures for deposits (respectively 2,758, 2,774, and 2,739 crowns per 1,000 inhabitants), while in the provinces of Malmöhus (91 inhabitants per sq. km.) where the ordinary savings banks are more numerous and active, and Kristianstad (35 inhabitants per sq. km.) the average amounts of savings per 1,000 inhabitants were only 752 and 632 crowns respectively.

To throw further light on the character of the postal banks, it may be observed that in Sweden more than in many other countries, their work is subsidiary to that of the ordinary savings banks. They reached their highest development twenty years after their institution, receiving in 1904 deposits to the amount of 54,899,275 crowns in 571,824 bank books (against 600,000 crowns in 1,300,000 books of the ordinary savings banks) and declined in importance up to 1910, while the ordinary savings banks continued to increase in number, as shown by the following table.

TABLE IV. — *Number of Books and Amount of Deposits in the Postal Banks from 1884 to 1911.*

Year	Number of Books	Number of Books per 1,000 Inhabitants	Amount of Deposits (in crowns)	Amount of Deposits	
				per Book	per 1,000 Inhabitants
1884 . . . . .	79,513	17	827,641	10.41	178.2
1885-89 . . . . .	155,355	32	3,918,681	23.22	825.1
1890-94 . . . . .	300,346	61	20,417,231	66.49	4,222.4
1895-99 . . . . .	489,478	97	54,057,308	109.78	10,769.4
1900-04 . . . . .	571,824	109	54,899,275	96.02	10,561.4
1905-09 . . . . .	563,782	104	50,252,543	89.08	9,346.4
1910 . . . . .	557,337	101	46,253,411	82.99	8,376.4
1911 . . . . .	565,759	102	47,186,406	83.40	8,442.4

(1) From 1903, when the State undertook the insurance of life annuities, the postal banks have been required to collect the premiums and pay the annuities.

The decline apparent from these figures is also shown in the excess withdrawals over deposits since the year 1900.

years	Excess of Withdrawals over Deposits	
	crowns	%
1900 . . . . .	5,442,345	140.00
1905 . . . . .	2,621,033	122.50
1910 . . . . .	681,042	105.29
1911 . . . . .	631,060	104.90

This diminution of deposits in the postal banks is the more remarkable, because the number of post-offices authorised to act as savings banks has been increasing during the last few years; from 1,575 in 1884 to 2,652 in 1900, 3,245 in 1910 and 3,286 in 1911. These figures show that the postal banks which corresponded to 88 % of the post-offices existing in 1884, corresponded in 1911 to 99.27 %. And, as the deposits have diminished not only in absolute value, but also in proportion to the average amount entered in each book, we may conclude that the postal savings banks in Sweden, while their funds have decreased, have still a great economic and social mission. They leave to private savings banks the task of those who can accumulate larger savings, and who seek for a greater interest, and devote themselves to the service of the poor who prefer for their small savings the greater convenience and security offered by the postal banks to the higher rates offered by the private savings banks. Where the latter exist, the postal banks, all organised on principles of public utility, confine their labours to poor and thinly populated districts, where they alone can aid the humblest classes of society in their efforts to accumulate money.

It must also be pointed out that, in consequence of this, the cost of administration has increased and rose in 1911 to 296,845 crowns, and the average cost of every transaction is 35 öre, a figure which, however, cannot be considered high when compared with the expenses of postal banks in other countries (1).

The rules governing the Swedish postal banks must now be considered.

Of these one of the most important as confirming the social character of the savings banks and depriving them of any possibility of making profits, is that, as in similar institutions in nearly all other countries, the profits on their investments, after deduction of the interest to depositors and the cost of administration, must be exclusively appropriated to the use of the bank itself, and especially to its efforts to encourage saving among the poorer classes.

The deposits may be made in coin, in coupons of government bonds or in special stamps.

(1) See *Bulletin of Economic and Social Institutions*, no. 8. Aug. 1913. p. 105.

The minimum is one crown, the maximum on which interest will be paid is, as has been said, 2,000 crowns. Deposits in excess of this sum bear no interest.

Withdrawals may be made in every postal bank, after a special request has been addressed to the central office. There is no "saving clause", as in French savings banks, but the central office may fix a period for withdrawals which may extend to one month for amounts exceeding 500 francs. Withdrawals at sight may be made only in the offices in Stockholm.

Minors of 15 years of age and married women may make deposits and withdraw without authorization from their parents or husbands. The deposits and interest are guaranteed by the State. No person may possess more than one book.

In communes where there are no post-offices, the rural postmen may collect deposits and make payments. In 1910 the postmen so acting numbered 348. There were 1,393 schoolmasters and mistresses receiving the savings of their pupils in 1910.

In order to interest the officials in the extension of savings banks, they receive a commission of 5 öre for each book, and 5 öre more if the account is not closed within the year; 2 öre for each deposit, and 0.1 per cent on the total amounts, and 0.1 % on the amounts sent to the savings banks, if an account is sent in every ten days to the head office.

The rules as to the investment of savings bank funds are of special interest. The capital not required for current expenses is deposited in the State Bank. The funds not needed for withdrawals are invested in Swedish Government stock or in bonds of the General Mortgage Bank of Sweden in both cases under State guarantee; or in bonds issued by communes with authority from the Government or by associations or institutes fully guaranteed by a commune duly authorised for the purpose by the Government, both as regards the reimbursement of the capital or payment of interest.

Should any capital remain uninvested, it may be granted as a loan to communes or private individuals on special security, or deposited in banks of which the rules have been authorised by Royal Decree, and which have capital and reserves amounting to at least 5,000,000 crowns.

We shall now see how the capital of the Swedish postal banks was invested on December 31st., 1911.

It amounted to 50,550,908.51 crowns and was thus distributed:

	crowns	% of the Total
Cash Balance, Credit, Advances etc. . . . .	306,104.89	0.61
Bonds and Interest . . . . .	36,078,097.02	71.37
Municipal Loans and Interest . . . . .	10,304,435.08	20.38
Mortgage Loans and Credit in Banks . . . .	3,862,271.52	7.64
Total . . . .	50,550,908.51	100.00

Of 36,000,000 crs. invested in bonds, 20,386,290.63 crowns (43.02 % of the assets of the postal banks) were represented by mortgage bonds of the General Mortgage Bank of Sweden, the rest by communal and railway bonds. Five mortgage loans were made for the sum of 1,245,000 crowns, so that nearly half the capital invested by the banks was directly or indirectly apart to satisfy, through the Mortgage Bank, the requirements of real estate, in great part, it may be said, of rural real estate (1).

#### § 4. PEOPLE'S BANKS.

Less important as receivers of the people's savings than the ordinary and postal savings banks are the People's Banks (*Solidariska Folkbanker*).

In consequence of the new law of 1903, which gives the name of bank solely to those institutions the regulations of which have been approved by Royal Decree, the people's banks, have been obliged to change their denomination for those of Credit Associations, People's Institutes, Savings Institutes etc.

Unlike the ordinary savings banks, these people's banks are not institutions of public utility, nor do they limit themselves to receiving savings; they receive deposits at long maturity and open current accounts with issue of cheques. There are 17 institutions which discount bills of exchange.

Their regulations, like those of the savings banks, must be approved by the provincial administrations.

At the end of 1910, there were 23 people's banks, of which two were urban and 21 rural; there were 18,394 depositors, whose savings amounted to 7,528,000 crowns. The minimum for deposits is fixed by the bank at from 25 öre to one crown, and in general there is no fixed maximum for the amount entered in each book.

The average rate of interest for 1910 was 4.428 %, lower therefore than that paid by the ordinary savings banks, and higher than that paid by postal banks.

The average credit in 1910 for each book, 409.28 crowns, is lower than the average amount deposited in the ordinary savings bank books, and higher than that in the postal bank books.

The savings deposited in the people's banks form 63.4 of their capital.

The nature of the transactions of these banks has an influence on the different investments, as shown in the following table.

(1) See in the *Bulletin of Economic and Social Institutions*, no. 11, November, 1913, an article by H. J. DANNFELT, on Agricultural Credit in Sweden. § 2: The General Mortgage Bank, its Organisation and Work.

TABLE V. — *Nature of Investments of People's Banks in 1910.*

Nature of Investments	Crowns	%
Cash . . . . .	275,551.44	2.12
Credit in other Banks . . . . .	755,271.67	5.80
Real Estate and Stock . . . . .	63,349.82	0.49
Bonds . . . . .	32,350.00	0.25
Shares and Personal Estate . . . . .	2,891.86	0.02
Bills discounted (in 17 Institutions) . . . . .	3,283,154.94	25.23
Loans on Mortgage of Real Estate . . . . .	3,509,553.12	26.97
» on other Mortgages . . . . .	903,846.61	6.95
» on Personal Security . . . . .	3,890,569.48	29.90
Credits . . . . .	202,433.73	1.55
Interest Due . . . . .	94,017.26	0.72
Total . . . . .	13,012,991.93	100.00

In the case of the people's banks also, we have been unable to ascertain how much capital has been lent in mortgages on rural property. We only know that nearly 27 per cent of the available funds were invested in mortgages on real estate.

Unlike the savings banks, the people's banks have invested 25.23 % of their capital in discounting bills, and only 0.27 % in communal loans and in purchasing bonds, shares and other securities.

## 2. THE MORTGAGE QUESTION IN SWEDEN.

## SOURCES:

REPORT ENVOYÉ A L'INSTITUT INTERNATIONAL D'AGRICULTURE (*Report sent to the International Institute of Agriculture*) by H. JUHLIN DANNEFELT, Secretary to the Royal Academy of Agriculture in Stockholm; Official Correspondent of the International Institute of Agriculture.

STATISTISK TIDSKRIFT UTGIVEN AF KUNGL. STATISTISKA CENTRALBYRÅN (*Review of Statistics, published by the Royal Office of Statistics*) 1913. no. 1. Stockholm.

In an article published in our Bulletin (1), Mr. H. Juhlin Dannfelt has shown how land registers and books are classified in Sweden, where there is no true cadastre for real estate.

It seems to us that it would be interesting to complete the information given in the abovementioned article, in connection with the question of land credit, by the addition of some notes on mortgage statistics in Sweden, and on the subject of mortgage debts in that country during the last few years.

Mortgages on real estate to be legally valid must be entered in the *land register* (*fästighetsböcker*) kept by the legal authorities. In these books are entered the changes in landed property through alienation, free or conditional transfer, registration or cancellation of real charges. Every year the judges must present to the Department of Justice a report of the mortgages which have been entered, renewed or terminated in the past twelve months.

No true census of the mortgage debt has ever been made and therefore it is impossible to ascertain precisely the amount of the mortgages on landed property.

Nevertheless, by means of the data contained in the annual reports presented to the Department of Justice, the whole amount of the mortgage debt may be calculated.

But, as has been observed in the case of other countries, the figures thus obtained cannot be regarded as absolutely correct, representing as they do, for various reasons, an amount greater than the true debt. Many mortgages are registered not as security for a loan, but for other real charges. It often happens that mortgages already terminated remain purposely uncancelled. In the case of mortgages redeemable by instalments no account is taken of repayments till all the debt is paid. Finally, as regards the whole debt on property, the statistics are incomplete, because the loans made on the security of funds belonging to the State are not included in the amounts entered in the land books of the courts.

(1) *Bulletin of Economic and Social Institutions*. November 1913. Agricultural Credit in Sweden. § 5. Real Estate Rights, Land Books and Land Registers, pp. 85-87.



A summary of the reports presented by each court to the Department of Justice is published by the Government in the Review of Statistics (*Statistisk Tidskrift*).

The following table, giving the latest data published, shows the debt on rural and urban land. But it must be remembered that the figures are only approximately correct, because among rural mortgages are counted those upon buildings used for other than agricultural purposes, such as factories etc. in the country. The amount of these mortgages can only be conjectured and there are no statistics of the value of the individual mortgages.

TABLE I. — *Mortgage Debts on Rural and Urban Real Estate.*

Year	Debts on Rural Real Estate			Debts on Urban Real Estate		
	Entered	Renewed	Expired	Entered	Renewed	Expired
	crown	crown	crown	crown	crown	crown
1901	84,264,006	91,937,481	18,207,518	70,209,914	68,957,696	10,415
1902	96,313,767	88,572,590	25,348,024	87,859,407	76,210,768	12,284
1903	123,354,800	98,993,543	33,669,414	112,139,995	75,031,282	15,642
1904	106,064,229	99,077,231	37,541,843	129,273,081	79,710,191	13,412
1905	117,947,242	114,100,613	26,638,329	130,352,322	88,681,073	14,542
1906	135,732,554	116,078,075	31,586,637	177,992,649	96,375,533	19,332
1907	162,497,646	131,627,523	39,584,603	183,225,178	118,719,884	23,021
1908	206,444,586	113,610,534	40,832,196	140,893,452	130,161,209	23,53
1909	169,469,948	138,936,867	35,322,182	105,971,682	116,055,839	21,25
1910	179,687,405	126,712,515	52,438,048	128,061,749	123,224,333	31,91

TABLE II. — *Mortgage Debts at the End of each Year.*

Year	On Rural Real Estate	On Urban Real Estate	In the Whole Kingdom
	crown	crown	crown
1901	1,235,488,249	1,014,001,526	2,249,489,775
1902	1,288,654,659	1,082,250,256	2,370,904,915
1903	1,364,661,194	1,166,184,761	2,530,845,955
1904	1,410,504,010	1,271,824,717	2,682,328,727
1905	1,477,722,032	1,379,709,694	2,857,431,726
1906	1,566,751,138	1,525,893,312	3,082,644,450
1907	1,657,515,470	1,666,945,724	3,324,461,194
1908	1,789,677,074	1,764,038,358	3,553,715,432
1909	1,906,292,489	1,834,554,576	3,740,847,065
1910	2,002,260,391	1,925,176,101	3,927,436,492

These figures show that the mortgage debt in the ten years considered is continued to increase so quickly, that from 2,449,000,000 crs. in 1901 rose to 3,927,000,000 crs. in 1910. To this increase rural property has contributed less than urban, as may be easily perceived by observing that between 1901 and 1910 the difference between rural and urban indebtedness almost disappeared. This is owing to the vigorous development of manufactures in Sweden during the last few years, causing a growing need of credit.

Of all the institutions engaging in land credit business, only the provincial mortgage associations give data which leave no doubt as to their interpretation. In fact as these associations act as intermediaries for credit to agriculture the sums they lend represent only debts on rural land.

Other institutions, such as private banks and savings banks, public and private, publish only the total amount of their credit, without distinguishing the nature of the real estate which is the security.

Insurance companies do not engage in rural credit business.

If we consider the loans granted by various mortgage associations between 1900 and 1911, we shall find that their increase has not followed the same ascending line as the mortgages on rural land. From 270,172,467 crowns in 1900, these loans rose to 291,204,605 crowns in 1911.

Hence it may be deduced that to the increase of rural mortgage credit during the last few years, private capitalists, savings banks, banks properly called and other institutions collecting savings, have contributed in ever increasing proportion.

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## Part IV: Miscellaneous

### CHILE

#### THE LAND QUESTION AND COLONISATION IN CHILE.

(Continued).

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#### § 6. TRADE IN AGRICULTURAL PRODUCTS.

1. *Some General Remarks on Chilean Commerce.* — The geographical and economic conditions of the country, the distribution of its productive powers and the nature of its products (see § 1-5) are such that the commerce of Chile, both home and foreign, is of an active character. On the one hand, it has mining industry, and sheep improvement, furnishing products exclusively for exportation; on the other, agricultural products destined chiefly for national consumption and giving occasion for fairly extensive

(1) See the sources given in the first part of this article published in the preceding number of this Bulletin.

internal commerce. In the following table we show the state of the foreign trade in 1911 and 1912 :

Foreign Commerce	1911	1912
	in millions of gold pesos	
Exports . . . . .	331	377
Imports . . . . .	349	334

In 1912 the mineral products exported contributed about 336,000,000 pesos to the amount, and agricultural products only 40,600,000 gold pesos.

In 1912, the import amounted, as we see, to 334,000,000 gold pesos, and consisted chiefly of manufactured articles; cotton and wool fabrics, machinery, industrial oils and paper being the most important Chile imports, as we have already shown, (§ 5) a considerable quantity of live (horned) cattle from the Argentine Republic (in 1912, 10,700,000 gold pesos), besides raw sugar from Peru (in 1912, 6,100,000 gold pesos).

Foreign trade is carried on entirely by sea, except that with the Argentine Republic and Bolivia (1) amounting in 1912 to 18,200,000 gold pesos (7,400,000 in the case of exports, 11,200,000 in that of imports), and 500,000 gold pesos, respectively.

The following table shows the development of the maritime trade with foreign countries :

Shipping	1910		1911		
	Number of Vessels	Tons	Number of Vessels	Tons	
Entering Chilean ports {	Steamers . .	3,284	9,205,218	3,626	10,449,31
	Sailing Vessels	478	905,217	489	839,98
	Total . . .	3,762	10,110,435	4,115	11,309,29
Leaving ports . . . {	Steamers . .	2,653	7,442,069	3,021	8,593,06
	Sailing Vessels	438	782,309	397	710,83
	Total . . .	3,091	8,224,378	3,418	9,303,92

From these figures we may easily understand the vast importance the shipping interest in the entire economic life of the country. The whole national production is directly concerned in it ; fluctuations in prices freight appreciably influence the returns for production, trade and transport. Agriculture is the most sensitive to the rise or fall in freight rates caused sometimes by fluctuations in exchange and the amount of cargo offered.

(1) An excellent line of communication by land with the Argentine Republic is offered by the Trans-Andean railway. In this way, the distance between Buenos Aires and Valparaiso may be accomplished in less than two days, but the tariff for goods is very high.

or artificially, through shipping rings. The Chilean mercantile marine is composed of only 162 vessels with a total of 95,000 tons and only engaged in the coasting trade; overseas commerce is all in the hands of foreigners. Now whilst many of the extractive industries are worked by foreign capital and their interests are bound up with navigation, agriculture is, on the contrary, simply national and independent of navigation. The shipping rings are often injurious to agriculture, one reason being that agricultural products must be exported at the right time. (1)

This state of things explains how Chilean public opinion ardently desires the formation of a strong national mercantile marine.

2. — *Foreign trade in agricultural products.* — As we have seen, the export trade in this branch in 1912, amounted only to 10.8 % of the total exportation thus distributed in 1911 and 1912 :

*Exportation of Agricultural Products.*

Products	1911	1912
	in thousands of gold pesos	
Mineral . . . . .	21,010	20,769
Vegetable . . . . .	14,470	19,835
Total . . . . .	35,480	40,604

The most important articles are:

	1911	1912
	in thousands of gold pesos.	
<i>Animal Products :</i>		
Wool . . . . .	6,901	8,367
Leather . . . . .	1,921	2,949
Frozen Meat . . . . .	2,678	2,032
Shoe Soles . . . . .	2,035	1,762
Preserved Meat . . . . .	454	1,217
Honey . . . . .	476	337
<i>Vegetable Products :</i>		
Corn . . . . .	1,384	7,124
Oats . . . . .	1,589	2,367
Beans . . . . .	1,833	1,604
Nuts . . . . .	1,858	1,248
Barley . . . . .	1,802	1,053

(1) In Chile there are no large grain elevators.

The countries to which the greater part of the exports, both agricultural and mineral, are sent, are, in order of importance, Great Britain, Germany, and the United States. These three, in the same order of importance, are the chief countries exporting to Chile.

3. *Home Trade in Agricultural Produce.* — Whilst the exportation of agricultural produce is somewhat limited, the internal trade in this line is very considerable, because many of the localities which consume most are at a long distance from the centres of production. For we know that agricultural produce for general consumption is only cultivated in the middle zone, the northern zone chiefly producing nitre and the southern being pastoral, and thus depending on the middle zone for their supplies.

A large quantity therefore of agricultural produce must be carried far, and must pass through many hands. Agriculture is then the principal factor in the home trade and in the coasting trade etc.

Traffic between the various zones of production must evidently be carried on by sea. The physical conformation of Chili admits of only a limited development of railway lines (6,117 km.), except in the middle zone, which is agricultural and populous, where railways are indispensable for the transport of goods from the interior to the cities and ports.

Chief among these ports is Valparaiso, where the greater part of the cargoes for foreign countries are collected for transport by steam-boats. Other ports of importance for the coasting trade, are Punta Arenas, Iquique, Antofagasta and Tocopilla in the north; (1) Coquimbo, Talcahuano, Valdivia, in the middle zone; Puerto Montt and Ancud in the southern.

In 1912, the coasting trade amounted to a total of 517,400,000 gold pesos (253,700,000 pesos for imports, and 253,700,000 pesos for exports). In these amounts animal products figure for 56,900,000 pesos, vegetable for 229,800,000 pesos, wine and other drinks for 68,500,000 pesos. These calculations show that two thirds of the coasting trade consists in transport of agricultural products, either raw or manufactured.

As to the railway transport of produce, which in 1912 amounted to 7,520,000 tons, it is impossible to say how much of this could be considered as agricultural.

Trade in agricultural produce is carried on by means of many intermediate mediaries. It is very seldom that the producer sells directly to the consumer even when selling wholesale, for agriculturists, who are large proprietors, generally hand over their produce exclusively to one dealer who undertakes to dispose of it, unless he purchases it on his own account as a speculation.

This explains how agricultural products and articles of food in particular are bought by the consumer at prices entirely out of proportion to those paid by the dealer to the producer. The following table gives an idea of the enormous difference.

(1) These are ports for sailing vessels carrying cargoes of nitre.

*Wholesale and Retail Prices of Various Vegetables on the Market of Valparaíso in the Winter of 1913.*

	Number per Load	Price of Load Wholesale	Wholesale Price per Piece	Retail Price per Piece
Asparagus . . . . .	900	100.00	0.11	0.75
Beans . . . . .	700 to 1,900	70.00	0.10	0.60
Cauliflower . . . . .	1,000	30.00	0.03	0.30
Corn . . . . .	3,000	120.00	0.04	0.20
Cucumber . . . . .	1,200	30.00	0.07	0.25
Eggplant . . . . .	150	90.00	0.60	1.30
Onion . . . . .	10,000	80.00	0.008	0.07

## § 7. RURAL LAND

1. *Land System.* — The present land system of Chili originated at the time of the Spanish conquest. The general, Pedro Valdivia, distributed among his companions in arms the territory conquered in the first half of the XVIth century. The portion of land assigned to each was called *partimiento* and the native (*indios*) population inhabiting it was called *mitienda*. He who had a share in the distributed lands had the right to make the people of the *repartimiento* work for his profit, but on his part was obliged to keep them in subjection, and have them instructed in the Christian religion.

The bestowal of the land was made in a very rough and ready manner. In instance, the conqueror, said to a favourite, "All the valley through which this river runs is yours". As land had no value whatever, for it was not cultivated and the yield from it was very little, there was no objection made by the inhabitants. In this way, vast agricultural estates were formed, some of them extending from the Cordilleras down to the sea.

This system of concessions of land continued under the viceroys. Grants were made to men not only for their own lives but also to their mediate descendants, who, in their turn, obtained new concessions and the concentration of large estates in the hands of single families continued.

About the end of the XVIIth century, some of these enriched landowners began to acquire titles of nobility, and entail their estates on their eldest sons to whom they transmitted their titles.

On the other hand, certain religious bodies, more especially the Jesuits, little by little, became very extensive proprietors through donations and purchase. Later, when the Jesuits were expelled (1767), their lands

were confiscated but though they passed from the public treasury in other hands, the area of the estates remained unchanged.

When the Republic succeeded the Viceroy the State continued to make grants of land, and this has also occurred in recent times. (see § 4)

All this explains how in Chili large estates prevail, to which the State domains form a counterpart.

The State still possesses very extensive tracts in the nitre zone and in the Magellan territory, half of which is still its property. Except for some areas situated in the southern part of the central zone (Araucania), the State lands are, however, not adapted for agriculture, but are generally barren, and a considerable portion has been ceded to large businesses founded for the extraction of nitrates, and in certain parts the State lands are suitable for sheep-rearing.

Of the State lands we are unable to give particulars, for not only is there no cadastre, but much of the land is still unexplored.

2. *Distribution of Rural Land.* — Notwithstanding the abolition of the *encomiendas* and of entailed estates, large landed properties still prevail. It is not rare to find an estate of from five to ten thousand hectares. We are not here speaking of the grazing farms of the Magellan Territory, which are still more extensive. (§ 5).

We have not statistics sufficient to give an exact idea of the distribution of rural property.

According to a valuation made some years ago by the Department of Finance, the landed property would be distributed as follows:

Value in pesos	No. of Rural Estates	Value in pesos	No. of Rural Estates
up to 2,000 pesos	13,089	from 500,000 to 600,000 pesos	9
from 2,000 to 3,000 "	14,049	" 600,000 " 700,000 "	4
" 3,000 " 4,000 "	8,305	" 700,000 " 800,000 "	5
" 4,000 " 5,000 "	5,745	" 800,000 " 900,000 "	1
" 5,000 " 10,000 "	12,426	" 900,000 " 1 million "	3
" 10,000 " 50,000 "	11,458	" 1 million " 2 " "	74
" 50,000 " 100,000 "	1,912	" 2 " " 3 " "	2
" 100,000 " 200,000 "	1,145	" 3 " " 4 " "	1
" 200,000 " 300,000 "	487	" 4 " " 5 " "	2
" 300,000 " 400,000 "	267	" 5 " " 6 " "	10
" 400,000 " 500,000 "	151		
		Total . . .	69,988

Too much reliance should not be placed on the above valuation, which is certainly only approximate, considering that it was drawn up for his purposes some years ago, when the value of landed property was much

power than it is at present; yet the figures confirm what we have said as to the prevalence of large estates.

Let us observe that in the estates considered in this Table, State, municipal and ecclesiastical lands, which do not pay taxes were not included. If the calculation could be made, not of the value, but of the area (for which, however, we have not sufficient data), the proportion of small holdings would be still less, since the value of these per unit of area is notably higher than that of the medium sized or great estates.

3. *Increase in Value of Rural Land.* — Rural land has gone on increasing in value according to the demands of the home markets and the economic progress of the country.

Half a century ago, a *cuadra* (1) of good arable land, well watered, in the vicinity of the capital, was worth at most 400 pesos, and in localities more distant from centres of population it might be bought for even 20 pesos. Twenty-five years ago, the highest price for such a holding could have been 1,000 pesos and the lowest 50. At present 5,000 pesos is not a rare price and there is not a *cuadra* of arable and irrigated ground that is not worth at the least 150 pesos, even if situated in the most remote districts. So, in the course of 50 years, we see that the value of land has risen in the proportion of 1 to 12. Admitting that the value of money is 10 times less now than it was then, the value of arable land has trebled in 50 years.

Naturally, there are great differences dependent on physical, social and economic conditions (proximity to centres of population, means of communication, systems of cultivation); but that which chiefly affects the value is whether the land be suitable for irrigation or not. Arid soil will only grow cereals and give small returns (see § 3). Yet if the arid soil is irrigated it doubles and trebles in value in a few years, as is also the case where extensive cultivation is exchanged for intensive.

Land in the northern and middle parts of the central zone is the most valuable; then going southward we find the value gradually diminishes where certain arid tracts not yet cleared may be bought for 10 pesos per hectare.

We give some instances which occurred in 1912. In the district of Maipo, about an hour by railway from the capital, a holding of 9 *cuadras* suitable for irrigation and adapted for fruit growing, with more than 2 *cuadras* and a half of vineyards and a dwelling house, was sold for 70,000 pesos. In the province of Curicó, near a railway station, an area of 1,500 *cuadras* adapted for the cultivation of cereals, for hay making, and for the rearing and fattening of cattle, was sold for 800,000 pesos. In the province of Osorno, far to the south, a property of 100 *cuadras*, suitable for irrigation and near a railway, might have been had for 25,000 pesos.

(1) A *cuadra* of land is about a hectare and a half (or 15,651 sq. metres).



These prices, however, are for farms more or less cultivated; land not yet cleared, such as is found in the southern region, can only command much lower prices.

The sale of landed property is effected generally by the payment of a portion ( $\frac{1}{3}$  or  $\frac{1}{4}$ ) in cash; for the remainder, the seller takes a mortgage on the land with interest at 8%.

Purchase and sale of rural land is frequent, particularly in periods of national prosperity. But in all this, there is little part taken by the great mass of the labouring population, who generally feel no desire to rise or to attain to the position of landowners.

4. *Native Landed Property.* — We cannot pass over unmentioned a form of rural property which presents special characteristics; we refer to the land held by the aboriginal Araucanians in a territory south of the river Bio-Bio.

According to the census of 1907, there were about 100,000 descendants of the ancient Araucanians, a warlike people whom the Spaniards found difficult in subjugating and the Chilean government only subdued after some severe fighting. Its dominion once firmly established, the State has provided for their gradual civilisation through pacific relations with the other inhabitants, cultivation of the soil and the possession of their own land.

To this end, the Government has made laws in their favour, one of which empowers a special Commission (*Comission radicadora de indígenas*) to grant to every father of an aboriginal family a piece of land (about 10-12 hectares), on condition that he live there at least for one year. He receives a title deed, but is forbidden to part with the land.

As these aborigines formerly possessed a great part of these lands in common (we do not speak of proprietorship, because there was no legal system) the law has established that they may be subdivided, consideration being taken, however, of the existing conditions.

This work is carried out very slowly. In fact, although the fundamental law was passed many years ago (December 4th., 1866) a great part of the aboriginal property does not legally belong to the occupiers. Much inconvenience in consequence arises, chiefly that, the ownership of the holder of a property not being recognised definitely and legally, it is not inalienable and not a few of the aborigines have fallen victims to astute speculators.

The efforts to increase the number of small holdings by giving them to aborigines did not produce encouraging results, no doubt through the aversion of the *indios* from labour, their half wild state, their isolated life, and their resistance, often invincible, to civilisation. As already said (§ 1), the aborigines, now reduced to a small number, are destined to disappear altogether.

## § 8. LABOUR AND AGRICULTURAL CONTRACTS.

The natural consequence of such a division of landed property is that agriculture must be based on paid labour or remunerated under some other form.

In § 1 we have seen that the working agricultural population amounts to 220,000. To these we must add the labourers without fixed occupation (*gañanes*), about 240,000 in all. These live as day-labourers generally on the farms where they find work; so that those employed in manual agricultural labour may be computed at about 400,000.

Leaving out of consideration the small proprietors, as but a very small number of them may be considered independent — for most are compelled to hire themselves out to work for others to eke out the small returns of their own ill cultivated holdings — it may be said that the rural population is composed almost exclusively of labourers on wages and of contract labourers (*inquilinos*). In the northern part of the middle zone, more particularly in the province of Coquimbo, where cultivation is more extensive, there are, as well as the small independent proprietors, also *pequeños* but the number of these also is limited.

Let us look more closely into the characters of these two groups of agricultural labourers, those in receipt of wages and those working on contract (*inquilinos*).

1. *Day labourers*. — These must be classified as Chilians and foreigners. The latter are skilled agriculturists, kitchen-gardeners, cultivators of fruit, gardeners obtained by the great proprietors, especially from Europe, Spain, France, Switzerland). Their wages are necessarily high, especially so.

The native agricultural labourer is occupied in intensive cultivation under the guidance of an experienced agriculturist, generally a foreigner, in the ordinary work of the fields, especially at harvest time. His wages are low and are paid partly in money, partly in kind. Taken together, their amount does not exceed a maximum of 2 pesos when food is not included, but it varies from district to district, and often from man to farm.

The highest wages are paid in the provinces of Santiago and Talca.

The wages of agricultural labourers, though they have been gradually rising during the last ten years are, as we see, lower than in other countries. This is owing to historical reasons and also to the generally low rate at which labour is paid. When the Spaniards conquered the country, they compelled the native population to work for them without any payment whatever, but their food.

In consequence, even after the abolition of the *encomiendas*, wages remained low, for the manners and customs of the inhabitants had undergone but little change. The Chilian labourer of today is satisfied with a low standard of living, and feels no stimulus to attain social

elevation; his progress is therefore very slow. Though the quality of his work leaves much to be desired, he is vigorous, strong to resist fatigue and is attached to his employer.

2. *The inquilinos*. — The greater part of the rural population is composed of *inquilinos*, a class of contract labourers living permanently on the land. An *inquilino* unites the character of metayer and day labourer, and the class is found on almost every farm.

The common type of a Chilean farm (medium or large) is as follows; in the centre of the holding is the dwelling-house of the proprietor with various offices, sheds for machines, stores etc. On the larger farms the owner's house is often furnished with great luxury and every possible convenience, and here the owner generally spends the summer months, and returns to the capital or other large city for the winter.

Scattered over the farm are dwellings in which the *inquilinos* who have to do the farm work live with their families, generally miserable wooden or mud cabins of one or two rooms. However, of their own accord, proprietors are beginning to improve these habitations.

The *inquilino* is obliged to live permanently on the land and perform all needful work in accordance with the orders of the master or of his representative. In exchange he receives lodging, food, payment in money and plots of land which he may cultivate for his own benefit in his spare time, or which may be cultivated by his children or by out-siders.

The contract between him and his master is called an *inquilinoje*. It is a verbal agreement, and varies according to custom, in different localities and even on different farms. The system is patriarchal, continuing from generation to generation.

This contract is in use where extensive cultivation prevails. Vineyards fruit farms etc. are thus cultivated. We shall now give an idea of this sort of contract. On a farm of 7,000 hectares, there are 200 families of *inquilinos*, with about 1,000 members. (1) The *inquilino*, head of a family, is obliged to make the following engagements:

- (a) that he and his family will live and work on the farm.
- (b) that he will provide that there shall always be an adult labourer (contract labourer) to work for the proprietor at a wage of 60 centavos per day.
- (c) he himself or one of his family will always be with his own horse at the disposal of the master or his representative for whatever service may be required.

The proprietor on his part provides:

- (a) a dwelling house;
- (b) wages of 60 centavos per day for the contract labour and wage of 1.20 pesos per day to other labourers (*voluntarios*) who live with the

(1) With regard to the expression contract labourer, it is used in opposition to that of "free labourer", applied to one who is not obliged to live on the land.

*inquilino* and work for the proprietor. These *voluntarios* may be members of the *inquilino's* family or strangers.

(c) the food of those who work for the owner of the farm, consisting of ordinary bread made of flour of 1 lb. weight and 1 lb. of beans cooked in fat.

(d) a hectare and half of land suitable for irrigation near the dwelling, which the *inquilino* may utilise for his own benefit.

(e) a hectare of land also suitable for irrigation, in a more distant part of the farm, for the exclusive use of the *inquilino*;

(f) two or three hectares of land not suitable for irrigation, for the cultivation of cereals, also for the exclusive benefit of the *inquilino*;

(g) grazing ground sufficient for 10 or 12 head of cattle, also on the farm.

The terms of this contract, verbal and varying more or less with local custom, which is the common form throughout the agricultural zone, call for some comment.

Especially is there a contradiction between the *inquilino* pledging himself or one of his family to work on his master's farm, and the large possession of ground he is able to work for his own advantage. On this point, let us remember that this is no strict contract, for the master, on his part, cannot be very exacting in view of the scarcity of agricultural labour, and so permits the *inquilino* and his family to work on their own account. In practice, also, it frequently happens that the *inquilino* cultivates but a small part of the land granted to him; he has no desire to work and is satisfied with what he gains by his daily labour.

As to the free labourers, they may be, as already said, members or members of the family of the *inquilino* or strangers, who agree to live with him and work for him or for his master. When the free labourers work for the *inquilino* they do not, of course, receive payment or food from the master, but from the *inquilino* himself.

The contract does not hinder the *inquilino* from reaping considerable advantages on his own account, if he is capable, and has a numerous family. But, generally, as he has few wants, he is content with a miserable dwelling and is without enterprise; so he prefers to inhabit a wretched abode rather than repair it or build a better.

In the farm population there is a kind of hierarchy. At the head is the landlord's agent, who selects from among the better *inquilinos* *mayordomos* or foremen, whose duty it is to transmit orders to those below them.

### § 9. COLONISATION.

From what has been already said, it is clear that the Chilean agricultural question is closely connected with colonisation. Let us see what has been done in this important matter.

1. *General View.* — Agricultural colonisation was one of the first tasks which the Chilean government proposed to undertake as soon as it was

emancipated from the Spanish domination. As early as 1817, the Supreme Director of the first free government, Don Bernardo O' Higgins, encouraged immigration from Ireland and Switzerland. In 1845, the first colonisation law was promulgated; in 1848 an immigration agent was sent to Germany, and towards the middle of 1850 the first German colonists began to arrive. In the province of Valdivia where these colonists settled there was, so to speak, nothing but the soil; ten years later considerable progress was perceptible; agriculture and livestock improvement were prospering; there were farms and a beginning had been made in the exchange of produce with other countries and the establishment of certain factories. Valdivia is at the present time one of the most industrious and prosperous (1) of the provinces, and the descendants of the old colonists live in comfort. Valdivia, La Unión, Osorno, Puerto Montt are the most important centres.

Other immigrants arrived later, French, Swiss, Germans and Basques; by means of whom the government has established various colonies, the chief of which are Vittoria, Temuco and Imperial.

A new impulse was given to colonisation when the more fertile territories inhabited by natives (provinces of Malleco and Cantin) whose mode of life is truly primitive, were conceded for private enterprise. At present these two provinces are among the most progressive as regards agriculture, cattle-rearing and wood manufactures.

More recently, contemporaneously with the foundation of colonies on official initiative, others have been established by private enterprise, of which the chief and the most prosperous is that of "Nueva Italia" founded by Italians.

In order to attract again to their own country those Chilean subjects who at various times had emigrated across the Argentine frontier, the Government decided (1896) to found national colonies, offering grants of land to Chileans. Thus, in a short time, arose those centres in which according to Perez-Canto, there are now 1,000 persons, each possessing 100,000 acres of land.

According to recent publications, the colonising work the State has undertaken has been as follows: in the provinces of Malleco, Valdivia, Llanquihue and Chiloé and in the territory of Magellan 437,045 hectares have been set apart for colonisation; besides this, in the last three provinces 2,740,493 hectares were sold for the same purpose and 20,234,000 hectares were granted to private enterprise for pasture lands. In the colonised districts there are 37 colonial centres, national and foreign.

2. *Systems of Colonisation.* — Of these there are two kinds: (a) national that is of Chilean subjects; (b) foreign.

(a) *National Colonisation.* — This is regulated by the laws of September 14<sup>th</sup>, 1896 and January 18<sup>th</sup>, 1898. By these the Government is permitted to grant to families of Chilean citizens land to the extent

(1) This province is specially noted for agriculture, tanning and preparing skins, manufacture of shoe soles, honey, beer etc.

from 50 to 80 hectares, according to the province, to every father of a family, with 20 hectares in addition for every son above the age of twelve. The grantee must (a) be a Chilean citizen, (b) be the father of a family, (c) not have been convicted of crime, or misdemeanour and (d) be able to read and write.

He is bound to observe the following conditions ;

- (1) to respect the laws of the colony ;
- (2) within two years to enclose the land assigned to him ;
- (3) to cultivate personally at least half the land granted ;
- (4) to keep in good condition at his own expense the roads crossing the land, and the half of those bounding it ;
- (5) to give up at any time, without compensation, ground required for railways, public roads or bye ways to be constructed by decree of the authorities ;
- (6) not to part with his land nor to make any contract concerning it till he has a title to it as absolute possessor.

This title may be obtained by the colonist who is proved to have worked six years on the land, and to have fulfilled all the conditions, otherwise he loses the grant, nor can he claim compensation for improvements.

(b) *Foreign Colonisation.* — This is the more energetic and successful method.

The first legislation on the subject was a *Senatus-Consultum* of April 11th, 1824, offering facilities and land to every foreigner who should come to Chile to found establishments for the manufacture of hemp, wool, or copper or other raw material of the country.

Then came the laws of November 18th., 1845 of January 9th., 1851, August 4th., 1874, January 13th., 1898 and September 1st., 1899.

We must distinguish between the relations existing between the public administration and voluntary immigrants and those between immigrants and colonisation agencies, that is direct colonisation and colonisation by means of agencies.

1. *Direct Colonisation.* — Between the government and the immigrant agriculturist who desires a grant of land a contract is made on the following conditions :

The colonist obtains : (a) that he himself, his family and his luggage shall be conveyed free of charge from the port where he lands to the colony, 30 centavos per day for every adult, and 15 centavos for every son or daughter of his above the age of ten, from the day of his disembarking till he enters into possession of his land, (c) a grant of 70 hectares, with 30 hectares in addition for every son above the age of twelve ; an allowance of 20 pesos per month for the first year, and a machine for uprooting tree trunks.

He pledges his word of honour and obliges himself on security of his goods he brings with him and will be granted :

- (a) to establish himself with his family on the land assigned to him and to cultivate it for at least six years, during which time he will not leave the colony without permission from the competent authorities ;

(b) to restore everything advanced to him in money or implements within five years, paying one fifth of the whole sum each year beginning from the fourth year of residence ;

(c) not to part with implements or utensils which he has received without replacing them, with the consent of the manager of the colony

(d) not to sell or pledge under any form of contract the land entrusted to him, before having obtained full possession from the government

(e) to respect the rules of the colony and the regulations laid down by the government.

The government gives a title of absolute ownership to a colonist whose conduct the manager of the colony gives a favourable report.

As security for the annual payments to be made by the colonist who has received full ownership, his land is mortgaged till the debt has been fully paid. Should he not observe the conditions, the contract is broken and the government is freed from all responsibility. Should this occur before the annual payments are made, the colonist must pay all that is due in one sum, and should he fail to do so the law is invoked.

If before sailing for Chile the colonist or his wife should have been suffering from any serious or contagious malady, they will be rejected and the contract becomes void.

For the present no grants will be made either to Chileans or to foreigners until the situation of certain colonists who have had concessions and have not yet received their portion of land has been regulated.

2. *Colonisation by means of agencies.* — This is the system generally adopted of late. The contract between the Government and the agency is not clearly defined by law. It is merely stated (art. 11 of the law of August 4<sup>th</sup>, 1874) that "to private individuals desiring to found colonies on their own account on native territory there will be granted 150 hectares of land in a level or undulating locality, or twice as much of mountain land, for every immigrant family from Europe or the United States, according to conditions to be fixed from time to time in the respective contracts by the President of the Republic."

Concessions of this kind are founded on special contracts made according to circumstances between the agency and the Government.

The Government must grant the land, the agency must bring to Chile a certain number of families within a given period.

We give here an outline of one of these contracts in order to show the relation between the Government, the agency and the colonist. All these contracts are expressed in somewhat similar terms.

For instance, in 1903 Mr. X. Y. obtained a concession of Government land, and agreed to settle on it about 30 agricultural families within two years from the date of the contract. Mr X. Y. had to form an agency to carry out the contract under the supervision of the Inspector General of Land and Colonisation in Chile.

To Mr. X. Y., for every father of a family introduced by him, the Government granted 150 hectares and for every boy above two years of age 75 hectares, as well as the ground necessary to construct a village

1910). The colonists had to satisfy the same conditions as to morality, and trade as those required from colonists engaged directly in Europe.

Mr. X. Y. had to pay the expense of the journey of the colonists in the port of embarkation to the land granted, and make the necessary advances for the installation of the colonists on the same scale as made by the Government in direct colonisation. He had to guarantee that the colonists introduced by him would remain at least a year on the land assigned to them. As soon as the new centre of colonisation would permit, Mr. X. Y. with the concurrence of the Chilean government had to establish a school and the needful sanitary service.

If Mr. X. Y. did not fulfil his obligations, he was to forfeit the sum of 1,000 pesos given by him as security and the State would resume possession of the land, respecting, however, the rights of the colonists already introduced.

These are the essential features of the contract between the Government and the colonisation agencies.

The agency in its turn makes a contract with each colonist according to a given form, assigning to him a piece of land of inferior area to that he obtains by the concession, because, the land rising in value by cultivation, that portion not distributed to the colonists constitutes the profit of the agency.

The contract defines precisely the rights and obligations of both parties, which may be thus indicated; the Society provides for the colonist, besides his journey from Europe, everything needful for cultivating his land and also means of subsistence till the first crops come in; the colonist agrees to repay the agency in four annual instalments, the agency accepting a mortgage on the land as security.

In 1911 there were 26 concessions to agencies; for most of these the term had almost expired without the families having been introduced. In other agencies had failed, and given up the attempt. Only a few could be said to have succeeded.

In the same year (1911) nine concessions were withdrawn from agencies that had not fulfilled their contracts.

There are various causes for these failures; many agencies declare that they were not able to fulfil their contracts as the land was not assigned to them, that they could not expel the former occupiers etc. Some have brought legal actions against the Government and not always unsuccessfully.

\* \* \*

In accordance with the above laws, more than one flourishing colonial settlement has been founded; at present (1911) on land appropriated for the purpose there are 2,236 families consisting of 12,122 persons occupying an area of 135,169 hectares. The value of the improvements made is estimated at 8,797,000 pesos, but this is probably a very low estimate. The Government now proposes to colonise the territory of Magellan, dividing it into small holdings. But the work has hardly been



commenced and in any case the colony would be rather pastoral than agricultural. We know that the best land has already been granted to large agencies (see § 5); perhaps when the present contracts have expired and the land again becomes the property of the Government, efficacious measures may be taken.

§ 10. NEW TENDENCIES OF THE AGRICULTURAL POLICY OF CHILE.

The various elements of Chilean agriculture have now been discussed and it remains to be seen what progress has been made, and what are the present tendencies of agricultural economics.

Considering the composition and character of the great mass of which the working population is composed, it is clear that agriculture can make progress except with the aid of the large proprietors, supported by a wise policy on the part of the State.

Much has already been done by the large proprietors; it is owing to their efforts that a large portion of the middle zone has been placed under intensive cultivation, that new crops, agricultural machinery and to some extent artificial manures have been introduced (1).

To these changes the State efficiently contributed by the foundation in 1855 of the *Mortgage Credit Bank* (2), the effect of which was to secure a considerable capital for agriculture. By the aid of this, many great farms originally cultivated extensively and on primitive methods have become model farms yielding large returns.

The *Sociedad Nacional de Agricultura*, of which a certain number of large landowners are members and which was founded in 1856, has also contributed largely to agricultural progress. Its object is to diffuse useful information and especially to purchase agricultural machinery etc. It has induced the Government to undertake the protection of agriculture to arrange the conversion of the ecclesiastical titles into a land tax, and to abolish the export duties on agricultural produce, substituting for the import duties.

Thus extensive cultivation now gives better returns, and at the present time agriculture and agricultural industries are very prosperous. The proof of this is the rapidly increasing value of landed property.

But there are signs that the collective action of agriculturists is insufficient, and new necessities urge them to resort for the defence of their interests to other measures, which have been successful in Europe.

In his essay above mentioned, Señor Aldunate, Minister of Chile in Italy, says.

"Production and trade are subject to monopoly and to the tyranny of foreign export firms, which purchase the standing crops, taking their lion's share in advance, and by means of shipping rings monopolise the transport of the produce to foreign markets."

It may be added that the agriculturist who receives an advance from an exporting firm is obliged to sell it all his crop, the price of which

(1) Only of late years have artificial manures, especially salt-petre, been used in Chile.

(2) See *Bulletin of Economic and Social Intelligence*, March, 1913 and March, 1914.

fixed at an absurdly low figure, before the current market prices can be known.

"Now", continues Señor Aldunate, "the remedy to be adopted is association among our producers and especially co-operation, so efficacious in other countries.

In Chile, at the present day, association and co-operative organisation are absolutely necessary for the agriculturists who lead isolated lives, in a dangerous state of ignorance.

An equally imperious and inevitable necessity which must on no account be overlooked is that of introducing land credit and agricultural insurance, which as yet do not exist in Chile."

These ideas have been favourably received in Chile and there is already in the country a movement in favour of co-operation and agricultural credit on a co-operative basis.

The press has unanimously supported this movement; the National Society of Agriculture has encouraged meetings and lectures on the subject; the "Agricultural Social Week of Santiago" and the District Agricultural Congress of Concepción; both held in 1913, approved the following resolution by acclamation: "The District Congress of Concepción recommends to the agriculturists of the country the study of agricultural co-operative credit on the Raiffeisen system, with the object of introducing it among ourselves, and thus contributing to the progress of our agriculture, and to the economic and moral elevation of our peasantry."

The State on its side seeks to encourage agricultural progress more specially through technical education and exhibitions of produce and cattle shows. The Office of Statistics has lately been re-organised, with a special department for agricultural statistics, which will probably be of great service.

But the efforts of the State in favour of agriculture cannot be efficacious, without the concentration of the various departments under one uniform management. They are all now independent, an arrangement not always successful.

As a remedy for these defects, a bill has been drafted for the creation of a Department of Agriculture, to carry out systematically and continuously the programme of agricultural policy demanded by the new requirements of the national agriculture.

## FRANCE.

### NEW VALUATION OF UNBUILT ON LAND.

(Continued.)

#### PART II.

#### THE RESULTS OF THE VALUATION.

##### § I. GENERAL RESULTS.

	ha.	a. c.
According to the estimate, the area of unbuilt on land now subject to the land tax is . . . . .	50,982,393.65	80
From which must be subtracted . . . . .	338,599.61	18
or areas dependent on buildings to which, in accordance with the provisions of the law of December 26th., 1908, no value was assigned, leaving an area of . . . . .	50,643,794.04	62
	frs.	
with a total rental value of . . . . .	2,084,631.537	
and a market price of . . . . .	62,793,054.323	
		frs.
The average rental value per ha., for the whole of France was thus . . . . .		41
and the average market price per ha. . . . .		1,240

The averages for the departments, of course, vary appreciably. The highest are found in the Department of Seine, where the conditions are quite special. Thus, in the following pages, we shall leave the Department of Seine out of consideration.

As regards the other departments, the lowest rental value is reported for Basses-Alpes (7 fr.) and Corsica (8 fr.).

The rental value is

between	11 fr. and	20 fr.		in 5 departments
"	21 "	30 "		" 20 "
"	31 "	40 "		" 23 "
"	41 "	50 "		" 11 "
"	51 "	60 "		" 13 "
"	61 "	70 "		" 4 "
"	71 "	80 "		" 1 department
"	81 "	90 "		" 2 departments
"	91 "	100 "		" 3 "

Finally, the rental value is 138 fr. in Nord.

The lowest market prices are observed in Hautes-Alpes (198 fr.), Basses-Alpes (204 fr.), (Corsica 262 fr.) and Lozère (458 fr.); they vary,

between	501 and	750 fr.		in 12 departments.
"	751 "	1,000 "		" 20 "
"	1,001 "	1,250 "		" 17 "
"	1,251 "	1,500 "		" 11 "
"	1,501 "	2,000 "		" 15 "
"	2,001 "	2,500 "		" 4 "
"	2,501 "	3,000 "		" 2 "

The market price is exceptionally high in Nord, where it is 4,423 fr. These differences in value are due to the varying degree of fertility of the soil in the various regions and the greater or less facilities for the sale of the produce; they are also largely due to the very different proportions in which the various types of farm and kinds of holding are found in the different departments. It is especially to this latter cause we must assign the low averages of Hautes-Alpes, Basses-Alpes, Lozère and, Corsica, where 2 %, 55 %, 51 % and 39 % of the area valued is moorland.

Under these circumstances, the general averages arrived at, whether in the case of rental value or market price, can only serve as mere indications and, in no case, could they give a sure basis for the comparison of the estimates arrived at in the case of the different departments. A comparison can only be based on the results obtained for each type of farm.

## § 2. RESULTS ACCORDING TO TYPES OF HOLDINGS.

Before considering the results of the work of valuation from the threefold point of view of area, rental value and market price of the various holdings, we must, in order to understand the following explanations, remember that the instructions of December 31st., 1908, with the aim of facil-

itating the operations, grouped the various types of farm under thirteen heads that is to say :

- 1st., Arable land,
- 2nd., Meadows and natural grass, permanent grass and grazing grounds
- 3rd., Orchards and farms for the cultivation of fruit trees and shrubs
- 4th., Vineyards ;
- 5th., Woods, alder plots, willow plots, osier holts etc. ;
- 6th., Moors, commons, heaths, marshes, waste land etc.
- 7th., Quarries, slate quarries, sandpits, peatmoss bogs, etc. ;
- 8th., Lakes, pools, ponds, horse-ponds, springs etc., canals not for navigation and areas in connection with them, brine pits and salt marshes
- 9th., Gardens other than pleasure gardens and land used for market gardening, floriculture and ornamental gardening ; nursery gardens etc.
- 10th., Yards, depositing sites, building sites, private roads etc.
- 11th., Pleasure grounds, parks, gardens, sheets of water etc ;
- 12th., Railways, navigable canals and dependent areas ;
- 13th., Ground built on and rural buildings, courtyards and dependent areas etc.

Only the holdings included under the first twelve heads were valued as article 2 of the law of December 26th., 1908 provided that no value should be assigned for the sites of buildings etc., of which the 13th group is entirely composed.

1st., *Area.*— Among the various types of holdings there are 23,725,000 ha. of arable land alone, nearly half the entire area of the holdings or more precisely 46.54% ; next in area come the woodlands, 9,716,915 ha. (19.06%) then, in descending order, moorlands, with 7,205,648 ha. (14.13 %) ; meadows, 6,912,508 ha. (13.56 %) and vineyards, 1,499,048 ha. (2.94 %).

The respective areas of these five groups of types of farm, comprising altogether 96.23 % of the total area of the holdings, are necessarily distributed very differently in the various departments, according to their geological formation, geographical situation, climate and economic regime. In this connection we may make the following observations.

The area of arable land exceeds 400,000 ha. in each of 17 departments, all to the north of a line from Rochefort to Annecy ; it is for the whole seventeen 7,815,980 ha. or nearly one third (32.93 %) of the whole area of arable land.

Woods extend over more than 200,000 ha. in 8 departments, in very different regions ; 4 of them in the east, 3 in the south west and 1 in the south east. The wooded area in these eight departments alone is 2,361,893 ha. or 24.31 % of the total wooded area.

Let us observe that of the total area (9,716,915 ha.) of wooded land 1,013,051 ha. are Government property. There are Government forests in all the departments, except Côtes-du-Nord, Dordogne, Lot, Lot-et-Garonne, Rhône and Haute-Vienne, and the territory of Belfort, but they are distributed in very unequal proportions, since Vosges has 56,077 ha. Government forest and Loire only 3 ha.

The moors are particularly extensive in the south. To this region included belong the 9 departments, each of which has more than 200,000 ha. of moorland, making in all 2,525,904 ha. or 35.05 % of the total moorland area.

We find the largest areas of meadows, permanent grass and grazing-grounds in two groups of departments, the first consisting of Manche, Orne and Calvados, the second of Cantal, Saône-et-Loire and Puy-de-Dôme. The area of the meadows in these departments is 1,384,528 ha., which is 20.03 % of the total area of the groups.

The departments in which the area cultivated as vineyard is most considerable also form two groups, one consisting of Hérault, Aude, Gard, Pyrénées-Orientales and Var, the other of Gironde and Charente-Inférieure. In these departments there are altogether 691,388 ha. of vineyard, 46.13 % of the total area of the land under vines, of which there is none in 8 departments, that is to say; Calvados, Côtes-du-Nord, Finistère, Manche, Nord, Orne, Pas-de-Calais and Somme.

2nd., *Rental Value*. — The 2,084,631,537 fr., which the new valuation gives as the total rental value, is distributed as follows, among the various types of holdings :

Types of Holdings	Rental Value of Each Group	Proportion of the Rental Value of Each Group to the Total Rental Value of the Holdings
	frs.	%
arable Land . . . . .	1,089,628,966	52.27
meadows, Natural Grass, Permanent Grass and Grazing Grounds . . . . .	447,648,701	21.47
woodlands, Alder Plots, Willow-Plots, Osier- Holds etc. . . . .	172,523,221	8.28
vineyards . . . . .	114,610,386	5.50
gardens other than Pleasure Gardens and Land used for Market Gardening, Floriculture and Ornamental Gardening, Nursery Gardens etc. . orchards and Farms for the Cultivation of Fruit Trees and Fruit Bearing Shrubs . . . . .	77,296,868	3.71
roads, Depositing Sites, Building Sites, Private Roads etc. . . . .	45,718,095	2.19
recreation Grounds, Parks, Gardens, Sheets of Water etc. . . . .	44,661,005	2.14
moors, Commons, Heaths, Marshes, Waste Land etc. highways, Navigable Canals and Dependent Areas . lakes, Pools, Ponds, Horse-Ponds, Fountains etc., Canals not for Navigation and Dependent Areas, Brine Pits and Salt Marshes . . . . .	43,749,408	1.10
quarries, Slate Quarries, Sand Pits, Peat Moss Bogs etc. . . . .	31,212,961	1.50
	10,850,520	0.52
	6,050,586	0.29
	680,819	0.03
Total . . . . .	2,084,631,537	100.00

Yet in order to appreciate the relative value of the unbuilt on land in the various parts of the country we must consider the average per ha assigned to it. We shall consider the results of the work of valuation from this point of view.

It has seemed advisable, in order that the explanations following may be better understood, to divide France into regions, based as far as possible on the geographical position of the departments, the character and fertility of the soil, the kind of produce and its value, the principal crops etc.

These regions, eleven in number, consist of the following departments. (The Department of Seine is not here considered) :

1st region. — Nord, Pas-de-Calais, Somme, Oise, Aisne, Seine-et-Oise

2nd region. — Seine-Inférieure, Calvados, Manche, Eure, Eure-et-Loire, Orne, Sarthe, Mayenne ;

3rd region. — Ille-et-Vilaine, Côtes-du-Nord, Finistère, Morbihan, Loire-Inférieure, Maine-et-Loire ;

4th region. — Vendée, Deux-Sèvres, Vienne, Haute-Vienne, Dordogne, Charente, Charente-Inférieure ;

5th region. — Gironde, Lot-et-Garonne, Landes, Basses-Pyrénées, Hautes-Pyrénées, Gers, Tarn-et-Garonne, Tarn, Haute-Garonne, Ariège ;

6th region. — Pyrénées-Orientales, Aude, Hérault, Gard, Bouches-du-Rhône, Var, Alpes-Maritimes, Corsica ;

7th region. — Hautes-Alpes, Basses-Alpes, Vaucluse, Drôme, Isère, Savoie, Haute-Savoie, Ain, Jura, Doubs ;

8th region. — Haute-Saône, Territory of Belfort, Vosges, Meurthe-et-Moselle, Meuse, Ardennes, Marne, Aube, Haute-Marne ;

9th region. — Yonne, Côte-d'Or, Saône-et-Loire, Rhône, Loire, Puy-de-Dôme, Allier, Nièvre ;

10th region. — Cher, Loir-et-Cher, Indre-et-Loire, Indre ;

11th region. — Creuse, Corrèze, Lot, Aveyron, Lozère, Ardèche, Haute-Loire, Cantal.

The average rental value per ha. for the five principal types of holding in each region is as follows :

Regions	Rental Value per Hectare (frs.)				
	Arable Land	Meadows etc.	Woodland etc.	Vineyards	Movables etc.
1st region . . . . .	78	103	28	95	7
2nd region . . . . .	60	90	21	56	10
3rd region . . . . .	57	69	21	77	13
4th region . . . . .	38	60	14	49	6
5th region . . . . .	37	55	18	66	5
6th region . . . . .	34	55	8	86	2
7th region . . . . .	49	41	14	66	2
8th region . . . . .	24	55	24	118	3
9th region . . . . .	40	68	19	103	6
10th region . . . . .	36	57	18	69	6
11th region . . . . .	29	47	12	59	4
All the 11 regions . . .	46	65	18	76	4

When these averages are compared, we do not find extraordinary differences. The first region, indeed, shows the highest averages for arable land and meadows, a consequence of the quite exceptional prosperity it enjoys, owing to the nature of its soil, its temperate climate, its dense population and easy means of communication. The averages, while still high, fall progressively in the second and third regions, both very famous live-stock improvement districts, the soil of which is also very fertile, but which are at a greater distance from Paris and are less well provided with railways. The averages for arable land and meadows are lower in the fourth, fifth and sixth regions; but the differences in the averages for these regions are not very appreciable. It will be remarked that the average for arable land is higher in the seventh region, which includes the Rhone valley, but that for the meadows still falls, as in this region they are chiefly mountain pastures, the revenue from which is small. The eighth region has a larger area of arable land of inferior quality: this is why we find there the minimum average rental value for this type of farms; on the other hand, it has a very large number of good meadows, especially in the valley of the Garonne, and so the average for meadows rises. The ninth region, consisting partly of mountain land and partly of plains, occupies an intermediate position and in it the averages both for arable land and meadows are nearly the same as the general averages for the whole of France. Finally, the average rental values again fall in the tenth region, of which a considerable part, the plains of Berry and Sologne, is little productive, and they even more in the 11th region, composed of departments of comparatively small population, where the soil is often sterile, and communication is difficult.

Like that of arable land and meadows and for similar reasons, the average value of woodlands is very high in the first three regions, whilst it falls appreciably in the fourth. In the fifth there are many thriving plantations of maritime pines, along the shores of the Bay of Biscay, but, as it also includes the greater part of the Pyrenees, covered with forests, the exploitation of which is very difficult and little remunerative, the average rises slightly. It reaches its minimum in the sixth region, owing to the fall in value of the principal kinds of trees of the district: evergreen oak, the bark of which, formerly, used in the tanneries, is now much less in demand, and chestnut trees, formerly cultivated, because barrel hoops were made from the wood and now more and more neglected since iron has been employed for the purpose. But in proportion as we go north we find the average rising rapidly; the rise, already very marked in the seventh region, is especially noticeable in the eighth, where there are many forests of folious and resinous trees. Finally, while less important from the point of view of forestry, the regions of the centre have also fine forests, but an average value equivalent to the general average for France, in the eighth and tenth regions, and falling a little below this average in the ninth region, the economic conditions of which, as already shown, are unfavourable.



There are not many vineyards in the first three regions; in some departments even there are none at all. The fairly high average value shown for them in the first region is due in some degree to the additional value given to holdings by their proximity to Paris. In fact, the value of the vineyards of the first region is highest in the department of Seine-et-Oise. Another cause also contributes to this, namely, that, as a rule, where vineyards are few their products are fairly often consumed in the district itself, where they are, consequently, in demand, and sold at remunerative prices. In the second region, where the first of the above causes comes less into play, the average falls rather considerably. It rises again in the third region, on account of the vineyards of Anjou, the wines of which are highly appreciated, and those of Lower Bretagne producing wines which are esteemed. Vineyards become more numerous in the fourth region, especially in the Charentes, where Cognac is made: however, the average value is low, wine farms having lost a great deal of their value since the ravages caused by the phylloxera. The average rises again in the fifth region, which includes the Bordeaux district, renowned for its vineyards, and again in the sixth where vines are by far the most important crop. In the seventh region we find the same conditions as in the first three regions: wine being plentiful there, it is sold at high prices; in addition, some of the wines of the region, those of Jura, Rhône and Drôme are much appreciated. In the eighth region, which includes Champagne, and the ninth in which Burgundy is included, we find the highest averages, due to the excellence of their wine and their world wide reputation. While considerably lower, the average in the tenth region is still fairly high, there being here also some good vineyards, those of Touraine, for example. Then it falls again in the eleventh region, which is of only secondary importance from the point of view of viticulture. Moorland, by its nature, as a rule, only gives an inconsiderable return and consequently the valuation of it presents little interest. We find the highest average rental value of this class of holdings in the second and third regions, where there are districts of livestock improvement, and the natural produce of the region can be easily utilised for feeding the animals and as litter.

3rd., *Market Price*. — As we know, the department of Direct Taxation not only established the rental value or net revenue of unbuilt on land, it also ascertained its market price at the same time.

Let us, however, remark that enquiry into the market price was not ordered by the law of December 31st., 1907, but only enjoined, for statistical purposes, in the Ministerial Instructions of December 31st., 1908. The information under this head, which has not yet been submitted to the double check of comparison with the estimate of the relative value and communication to the landowners, is not consequently as reliable as that for the rental value; but the information in the papers none the less is of great interest as evidence.

According to the results of the work of valuation, the market price of the holdings, amounting to 62, 793, 054, 323 frs., is distributed as follows among the various types of farm or holdings:

Types of Farms or Holdings	Market Price of Each Group	Proportion of the Rental Value of Each Group to the Total Rental Value of the Holdings
	frs.	%
Arable Land . . . . .	32,937,368,427	52.45
Meadows, Natural Grass, Permanent Grass and Crazing Grounds . . . . .	12,983,659,261	20.68
Woodlands, Alder-Plots, Willow Plots, Osier Holts etc. . . . .	6,025,284,203	9.60
Vineyards . . . . .	3,047,398,802	4.80
Gardens other than Pleasure Gardens and Land used for Market Gardening, Floriculture and Ornamental Gardening, Nursery Gardens etc.	2,210,325,159	3.52
Pleasure Grounds, Parks, Gardens, Sheets of Water etc. . . . .	1,386,151,671	2.21
Orchards and Farms for the Cultivation of Fruit Trees and Fruit Bearing Shrubs . . . . .	1,224,118,044	1.95
Fields, Depositing Sites, Building Sites, Private Roads etc. . . . .	1,213,108,264	1.9
Moors, Commons, Heaths, Marshes, Waste Land etc. . . . .	1,143,110,254	1.82
Canals, Navigable Canals and Dependent Areas Lakes, Pools, Ponds, Horse Ponds, Fountains etc., Canals not for Navigation and Dependent Areas, Brine Pits and Salt Marshes . . . . .	432,687,280	0.69
Quarries, Slate Quarries, Sand Pits, Peat Moss Bogs etc. . . . .	167,677,117	0.27
	22,165,841	0.03
Total . . . . .	62,793,054,323	100.00

It is seen from the above table that the order of the types of farm most the same when they are classified in respect to their total rental value and when they are classified in respect to their market price.

When the market prices thus established are considered in connection with the areas, we obtain the following averages per hectare for the five types of holding occupying the largest areas ;

Arable Land . . . . .	1,388 fr.
Meadows and Natural Grass, Permanent Grass and Grazing Ground . . . . .	1,878 "
Woodland, Alder Plots, Willow Plots, Osier Holts. etc. . . . .	620 "
Vineyards . . . . .	2,033 "
Moorland, Commons, Heaths, Marshes, Waste Land etc. . . . .	159 "

These averages are reached or exceeded :

In the case of Arable Land . . . . .	in 36 Departments
In that of Meadows and Natural Grass, Permanent Grass and Grazing Ground . . . . .	" 30 "
In that of Woodland, Alder Plots, Wil- low Plots, Osier Holts etc. . . . .	" 41 "
In that of Vineyards . . . . .	" 29 "
In that of Moorland, Commons, Heaths, Marshes, Waste Land etc. . . . .	" 46 "

It is in the Department of Nord, in which agriculture, as we have ready had occasion to point out, is especially prosperous, that we find the highest average market prices per ha., in the case of arable land (4,332 fr.), of meadows (4,453 fr.), of woodland (2,283 fr.) and moorland (890 fr.).

The highest market price per ha. (6,058 fr.) for vineyards is reached in Marne, where the large Champagne vineyards are.

The following table shows the average rate of interest per ha. for the whole country as the result of a comparison of the market price and rental value :

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Number Order	Types of Holdings	Area			Rental Value		Market Price		Average Rate of Interest
					Total	Average per hectare	Total	Average per hectare	
		ha.	a.	c.	franco	franco	franco	franco	%
1	Arable Land . . . . .	23,725.083	21	41	1,089,628,966	46	32,937,368,427	1,388	3.31
2	Meadows, Natural Grass, Permanent Grass and Graz- ing Grounds . . . . .	6,912,507	74	46	447,648,702	65	12,983,659,261	1,878	3.45
3	Orchards and Farms for the Cultivation of Fruit Trees and Fruit Bearing Shrubs . . . . .	743,339	23	15	45,718,095	62	1,224,118,044	1,647	3.73
4	Vineyards . . . . .	1,499,047	31	26	114,610,386	76	3,047,398,862	2,033	3.76
5	Woodlands, Alder Plots, Willow Plots, Osier Holts etc. Moors, Commons, Heaths, Marshes, Waste Land etc.	9,716,915	31	35	172,528,221	18	6,005,224,203	620	2.86
6	Quarries, Slate Quarries, Sand Pits, Peat Moss Bogs, etc.	7,205,648	28	05	31,212,061	4	1,143,110,254	159	2.73
7	Lakes, Pools, Horse Ponds, Fountains etc., Canals not Navigable, and Dependent Areas, Brine Pits and Salt Marshes . . . . .	16,919	30	52	686,819	40	22,105,841	1,310	3.07
8	Gardens other than Pleasure Gardens and Land used for Market Gardening, Nursery Gardens etc. . . . .	176,040	93	75	6,050,386	34	167,677,117	952	3.61
9	Yards, Depositing Sites, Building Sites, Private Roads etc. Pleasure Grounds, Parks, Gardens, Sheets of Water etc.	396,878	35	71	77,296,868	195	2,210,325,159	5,569	3.50
10	Railways, Navigable Canals and Dependent Areas . . . . .	24,180	75	27	44,561,005	1,847	1,213,108,264	50,168	3.68
11		108,139	27	93	43,749,408	405	1,386,151,671	12,818	3.16
12		119,094	31	76	10,850,320	91	432,687,280	3,633	2.51
	Total of Groups 1 to 12 . . . . .	50,643,794	04	62	2,084,631,337	41	62,793,054,323	1,240	3.32
13	Areas occupied by Buildings, Farm Buildings, Court Yards and Dependent Areas . . . . .	338,599	61	18	"	"	"	"	"
	Total Area . . . . .	50,982,393	65	80	"	"	"	"	"

4th., *Statistics of Landowners.* — The work of valuation has provided the occasion and the means for an approximate estimation of the number of landowners. In order to arrive at it, the following course was adopted, each commune being taken in turn:

From the number of tax papers. . . . . 13,440,2

Deduction has been made of the following, either as they do not correspond with landowners or correspond with those elsewhere considered:

1st. Papers referring to collective holdings . . . . 583,841  
 2nd. Multiple papers (that is those for a single landowner), (only one being retained) . . . . . 322,612  
 3rd. Papers referring to landowners not resident in the commune under consideration . . . . . 5,727,454

Leaving a balance of tax papers corresponding with landowners . . . . . 6,333,907 6,333,9  
 Then in order to arrive at the real number of landowners, there were added to the above: 6,800,31

1st. the number of joint landowners on the papers for collective holdings, not taxed separately . . . 396,877  
 2nd. The landowners not paying land tax in the commune where they are domiciled . . . . . 317,726

This addition, which was necessary as the corresponding papers had not been counted in the communes where the holdings were situated, raised the total number of landowners to . . . . 7,520, 714,603 714,60

It seemed desirable to compare the number of landholders arrived in this way with the number of tax papers, the number of inhabitants; households, according to the census of 1911.

These comparisons give the following averages for the whole of France

560	landowners	per	1,000	tax papers
195	"	"	1,000	inhabitants
756	"	"	1,000	households.

These averages naturally vary with the region. Thus, the number of landowners per 1,000 land tax papers is only 364 in Aube, and: in Yonne; it is

between	404	and	500	. . . . .	in 19	departments
"	501	"	600	. . . . .	"	34
"	601	"	700	. . . . .	"	20
"	701	"	800	. . . . .	"	11

and is 857 in Morbihan.

The number of landowners per 1,000 inhabitants is only 22 in Seine 90 in Seine Inférieure.

is between	103	and	150		in	7	departments
"	151	"	200		"	15	"
"	201	"	250		"	25	"
"	251	"	300		"	23	"
"	301	"	350		"	9	"

It rises to 357 in Savoie, 352 in Gers and Haute-Savoie, 357 in Basses-Pyrenees, 364 in Ariège and 377 in Lot.

The number of landowners per 1,000 households is lowest in Seine

is between	323	and	500		in	7	departments
"	501	"	600		"	7	"
"	601	"	700		"	14	"
"	701	"	800		"	10	"
"	801	"	900		"	14	"
"	901	"	1,000		"	17	"
"	1,001	"	1,250		"	12	"

It rises to 1,282 in Lot, 1,291 in Lozère, 1,236 in Savoie, 1,364 in Haute-Pyrenees and 1,377 in Ariège.

### § 3 COMPARISON OF THE AREAS VALUED IN 1908 WITH THOSE VALUED IN 1851 AND 1879.

1. *Classification of Holdings.* — As the valuation of 1908, the results of which have just been given, was preceded by two general valuations in 1851 and 1879, it has seemed desirable to compare the information obtained on these three occasions, so as to be able to judge of the changes that have taken place since 1850 in the character of the farms and the fluctuations in the value of the holdings during the period.

The various types of farms were divided in 1908 into thirteen groups for the purpose of the valuation, while they were only divided into seven groups when the earlier valuations were made. It was therefore indispensable to adopt a uniform mode of classifying the holdings before a comparison could be made. With this object, the results of the three valuations were classified in six groups as follows:

Groups Formed for Purposes of Comparison	Group formed for the Valuation of 1908
1. Land of Superior Quality and Land Various by Cultivated . . . . .	(a) Orchards etc. (b) Gardens, other than Pleasure Gardens.
2. Arable Land and Land Valued in the Same Way . . . . .	(a) Arable Land. (b) Quarries etc. (c) Lakes etc. (d) Yards etc. (e) Pleasure Grounds etc. (f) Railways etc. (g) Land Built on etc.
3. Meadows and Grass Land . . . . .	(a) Meadows etc.
4. Vineyards . . . . .	(a) Vineyards.
5. Woodlands . . . . .	(a) Woodland belonging to Private On and Incorporated Bodies and not to State.
6. Moorland, Commons, Pastures and other Uncultivated Land . . . . .	(a) Moors, Commons etc.

2. *Comparison of the Total Areas.* — The area of the holdings valued 1851 was 47, 955, 329 ha., taking into account the loss of territory after war of 1870-71. In 1879 the area was 50, 035, 159 ha., including the department of Corsica not included in the valuation of 1851, and the department Alpes-Maritimes, Savoie and Haute-Savoie, incorporated with France 1860; in 1908 it was 49,986,743 ha., not including the State forests.

It is observed that the total area valued in 1879, exclusive of the area in the four departments mentioned, was 17,245 ha. more than that valued in 1851. The area valued in 1851 again exceeds that valued in 1908 more than 62, 738 ha. Finally, if we compare the areas for the whole France in 1879 and 1908, not excluding Corsica, Alpes-Maritimes and Savoie we find a difference of more than 66,416 ha. in favour of the former year.

These differences, not very considerable in themselves, are due to increases and diminutions of the area of holdings, portions becoming subject to taxation or ceasing to be so; they are also to some extent due to the incorporation of real estate with the State forest domains, which, while still subject to taxation, are not included in the figures compared.

3. *Areas of Land of Superior Quality and Land Cultivated in Various Ways.* The results given by the three valuations, as regards these areas may be summarised as follows (1).

1851 . . . . .	1,337,947 ha.
1879 . . . . .	1,398,758 "
	1,310,737 "
1908 . . . . .	1,140,218 "
	1,058,718 "

(1) As, in the valuation of 1851, Alpes-Maritimes, Corsica, Savoie and Haute-Savoie were not included, it is only possible to compare the results given by it with those of

As we see, the areas of this group have decreased as follows, since 1857:

From 1851 to 1879 . . . . .	27,210 ha.
" 1879 " 1908 . . . . .	258,540 "
" 1851 " 1908 . . . . .	279,229 "

It would be difficult to assign a definite signification to these variations; they are due, to a considerable degree, to differences of classification for the three valuations. The nature of the real estate to be included in the group of land cultivated in various ways not being sufficiently defined in 1851 and 1879, holdings were frequently included in this group which in 1908 were classed in other groups than those of orchards and gardens. However, it may be affirmed that the area of the holdings of this group has really diminished to an appreciable degree in certain departments, as, for example in Ardèche and Hérault, on account of the reduced cultivation of olive trees and the abandonment of that of chestnuts; and in the Aveyron, Cher, Lot-et-Garonne, Nièvre and Vienne, through the disappearance of hempfields. The most considerable increases are due to the creation of orchards in Basses-Alpes and Calvados, to the extension of market gardening in Seine-et-Marne and Seine-et-Oise and the increased cultivation of early fruit and vegetables, in Vaucluse.

4. *Area of Arable Land and Holdings Valued in the Same Way.* — The area of the arable land and holdings valued in the same way, was as follows at the three dates:

in 1851 . . . . .	25,009,762 hectares
" 1879 . . . . .	{ 26,173,657 "
	{ 25,383,105 "
" 1908 . . . . .	{ 24,508,057 "
	{ 23,987,186 "

The area therefore increased between 1851 and 1879, this being the result of the prosperous state of agriculture at the time; it then decreased between 1879 and 1908. A comparison of the results for 1851 and 1908 also shows a decrease.

The area of this group decreased successively in 1879 and 1908, in 28 departments and increased both in 1879 and 1908 in 17 others; in six departments it decreased in the period 1851-1879, to increase again in the

the valuations of 1879 and 1908 on condition that the figures for the above departments are first subtracted from the results given for the two latter years. Consequently, we shall show the results for each valuation (limiting our comparison, however, to the valuations of 1879 and 1908) in figures of ordinary type, while we shall show in *italics* figures given by each valuation for the whole country, exclusive of Alpes-Maritimes, Savoie and Haute-Savoie, and the increases or diminutions shown by a comparison of these results, on the one hand, for the period 1851-1879 and, on the other, for the period 1851-1908.



period 1879-1908; finally in 32 there was an increase in the period 1851-1879 followed by a decrease between 1879 and 1908.

Comparing only the figures for the years 1851 and 1908, we find a total decrease of 2,061,383 ha. in 56 departments. This is due in a general sense to the depopulation of the country districts, the consequent scarcity of labourers and the rise in wages which has led to the abandonment of much poor land, now lying fallow, or to the transformation of cultivated fields into meadows and forests, according to the region. It may however be due to quite other causes; this is especially the case in Gironde, Hérault and Pyrénées-Orientales, where a portion of the area has been devoted to viticulture, which is more remunerative.

On the other hand, we find that the area of arable land has increased since 1851 in 27 departments by 1,038,807 ha. in all. This is, as a rule, the result of the clearing of moors and woodlands in regions where the railway constructed facilitate the sale of the produce. It is especially the case in Bretagne and the departments of the centre, as Indre, Creuse and Vienne. In some departments, especially in Gers and the Charentes, it is due to the destruction of vineyards by phylloxera.

The area of arable land has decreased since 1879 in Alpes-Maritime, Corsica and Savoy, but only to an appreciable degree in Corsica, where the continually increasing scarcity of labourers is causing a corresponding neglect of cultivation.

Finally, leaving out of consideration the above mentioned department not included in the valuation of 1851, the diminished area of arable land is partly balanced by increases, so that altogether today the total area is only 1,022,576 ha. or 4.09 % less than that shown as the result of the earlier valuation.

5. *Area of Meadows and Grass Land.* — The fluctuations in the area of Meadows and Grass land may be summarised as under :

in 1851 . . . . .	4,603,418	ha.
• 1879 . . . . .	4,998,280	•
	4,817,603	•
• 1908 . . . . .	6,912,508	•
	6,679,099	•

As we see, the increase in the area of meadowland, which began before 1879, has continued since then, and assumed far greater importance. This increase is due to the cause already mentioned, the depopulation of the country districts which has led to the conversion into meadowland much land formerly cultivated in a manner demanding a large number of labourers. It is also a consequence of the extension of livestock improvement and dairy farming. We must, however, observe that the above cases only partially account for the increase in some departments, especially Cantal, Loire and Doubs, where the grazing grounds, now rightly classified with the meadows, were previously grouped with the moors, with variously cultivated land.

6. *Area of Vineyards.* — The area of the vineyards was as follows the dates of the three valuations :

in 1851. . . . .	2,142,811 ha.
» 1879. . . . .	2,320,533 »
» 1879. . . . .	2,142,811 »
» 1908. . . . .	1,499,048 »
» 1908. . . . .	1,479,038 »

Considerable changes in the area of the French vineyards have been produced by the ravages of the phylloxera, which began a little before 1870 in the South, and then spread to the Bordelais and gradually to all the regrowing regions. Yet viticulture had extended to such a degree before the appearance of the phylloxera that in 1879 the area of the French vineyards was still 139,486 ha. more than in 1851. The ravages of the phylloxera were greatest after 1879, so that nearly 1,500,000 ha. of former vineyards had been abandoned in 1892. In spite of numerous new plantations, the present area under vines is still 821,485 ha. less than in 1879 and 53,772 ha. less than in 1851. Let us add that in a certain number of departments (Aube, Eure, Eure-et-Loire, Loiret, Haute-Marne, Meurthe-et-Moselle, Meuse, Haute-Vienne etc.), the vine is gradually disappearing, either because the nature of the soil and the climate are unfavourable or because the small yield from it is not sufficiently remunerative in view of the considerable rise in wages.

7. *Area of Woodland.* — Woodland belonging to private individuals and incorporated bodies, and not to the State, occupied in succession the following areas :

in 1851. . . . .	7,672,757 ha.
» 1879. . . . .	8,397,131 »
» 1879. . . . .	7,946,263 »
» 1908. . . . .	8,703,264 »
» 1908. . . . .	8,237,258 »

The total area occupied by forests therefore has regularly increased since 1851.

The increase was continuous in 26 departments and the diminution is so in 18; the increase was limited to the period 1879-1908 in 27 other departments. Finally, in 12 departments, the increase observed in 1879 is followed by a diminution. The situation has been nearly stationary since 1879 in the Alpes-Maritimes, Corsica and Savoy, with a slight decrease in the first mentioned of these departments, and comparatively unimportant increases in the others.

If we take the entire period 1851-1908, we find that the woodland area — exclusive of the four departments not estimated in 1851 — has increased by 4,621 ha. in 40 departments and diminished by 430,120 ha. in 43 others.

The increase of woodland holdings is generally due to numerous plantations on land of inferior quality, the cultivation of which has been aban-

done on account of its increasing cost, or in vineyards destroyed by phylloxera. To these causes is due the increase of woodland in Aube, Côte d'Or, Dordogne, Doubs, Loir-et-Cher, Marne, Haute-Marne, Var, Vaucluse, Vosges etc. The increase of woodland in Gironde and Landes is due to large plantations of pines along the shore; it is, however, to be observed that there has been a slight diminution of the wooded area in Landes.

The departments where a diminution has been observed are Allier, Haute-Garonne, Gers, Isère, Loire-Inférieure, Lot, Nièvre, Saône-et-Loire where the forests have been cleared to an appreciable degree, and Basses Pyrénées, where 30,000 hectares of wood have been destroyed by a cryptogamic disease.

Finally in a few departments, the difference shown is due to certain wooded holdings not being classified in the same way at the date of the three valuations. Thus the decreases shown in Hautes-Alpes, Cantal and Corrèze are due, in large part, to the fact that, for the earlier valuations, land merely covered with bushwood or bush in the first of these departments was classified wrongly as woodland, and chestnut woods exploited principally for the chestnuts, in the two other departments, were similarly wrongly classified. In the same way, the increase in Haute-Vienne is due to the inclusion in 1908 in the group of woodland of chestnut woods specially grown for their wood and formerly included in the group of variously cultivated holdings.

8<sup>th</sup>. *Area of Moorland, Commons, Grazing Grounds and other Uncultivated Land.*

The area of this group is shown in the following figures :

in 1851 . . . . .	7,188,634	ha.
• 1879 . . . . .	6,746,800	»
• 1908 . . . . .	6,232,569	»
	7,205,648	»
	6,451,291	»

The area of these holdings decreased by 956,065 ha. between 1851 and 1879; it then increased by 458,848 ha. between 1879 and 1908; finally, the changes in the period 1851-1908 resulted in a diminution of 737,343 ha.

The moorland area has only shown a constant increase in 10 departments, in 43 others there were decreases observed in 1879, and then in creases in 1908; the contrary was observed in 2 departments. Finally 28 departments show a constantly decreasing area from 1851 to 1908. The moorland area has decreased since 1879 in Alpes-Maritimes, Corsic and Savoie; and it has also become less in Haute-Savoie.

The increases and diminutions observed in the moorland areas correspond generally with the diminutions and increases shown for other kinds of holdings.

In fact it is seen that in the departments where the moorland area has decreased since 1851 most considerably, the Breton departments, Allier, Bouches-du-Rhône, Cher, Gironde, Indre, Landes and Vienne, there has been a large increase in the area of arable land, meadows and woodland.

On the other hand, in those departments in which there has been the greatest increase in the area of uncultivated land in the last sixty years, in Alpes-Alpes, Ardèche, Ariège, Dordogne, Drôme, Lot and Pyrénées-Orientales, it is due to the depopulation of the country districts, where the increasing cost of labour has led to the desertion of holdings of inferior quality, or to the phylloxera, after the devastations of which a large number of vineyards have been left uncultivated.

In some departments, however, as in Doubs, Mayenne, Marne and Pyr-de Dôme, the difference between the results of 1851 and 1908 is partly due to the classification of some moorland in different classes at each successive valuation. The same is true in the case of Savoie and Haute-Savoie. We shall make special mention of Corsica, where since 1879 the area of uncultivated land has increased almost threefold owing to the increasing abandonment of agriculture in this department.

#### § 4. COMPARISON OF RENTAL VALUE AND MARKET PRICE.

1st. *Total Rental Value and Market Price of all the Holdings and of Each of Farms.*—For the whole of France the successive valuations in 1851, 79 and 1908 were as follows :

Date of Valuation	Rental Value	Market Price
	frs.	frs.
1851 . . . . .	1,824,186,249	61,189,030,452
1879 . . . . .	2,645,505,565	91,583,966,075
1908 . . . . .	2,056,949,814	61,757,233,533

As we said when dealing with the areas, the results of the valuation 1851 do not include information concerning the departments of Alpes-Alpes, Corsica, Savoie and Haute-Savoie. It is, therefore, necessary when comparing these results with those of the later valuations, to leave these four departments out of consideration. The following table, in which the rental values and market prices are given for the three dates in question, has been drawn up with due regard to this point.

	Results of the Valuation		
	of 1851	of 1879	of 1
	frs.	frs.	frs.
Land of Superior Quality and Land Cultivated in Various Ways . . . . .	108,586,414 108,586,414	145,517,431 135,031,344	123 116
Arable Land and Land Valued in the Same Way . . . . .	1,049,577,511 1,049,577,511	1,485,097,569 1,460,974,662	1,195 1,272
Meadows and Grass Land . . . . .	334,237,816 334,237,816	483,159,306 474,966,026	447 440
Vineyards . . . . .	145,401,087 145,401,087	301,545,815 293,692,546	114 112
Wood Land . . . . .	153,073,660 153,073,660	188,910,406 184,279,269	144 140
Moorland, Commons, Pastures and Other Uncultivated Land . . . . .	33,309,761 33,309,761	41,275,038 39,231,788	31 29
Total . . . . .	1,824,186,249 1,824,186,249	2,645,505,565 2,588,375,635	2,056 2,014

Land of Superior Quality and Land Cultivated in Various Ways . . . . .	3,767,231,984 3,767,231,984	4,730,271,762 4,437,399,293	3,434 3,279
Arable Land and Land Valued in the Same Way . . . . .	36,704,707,970 36,704,707,970	57,514,810,648 56,708,554,641	36,159 35,476
Meadows and Grass Land . . . . .	10,427,581,043 10,427,581,043	14,799,518,127 14,540,124,618	12,983 12,738
Vineyards . . . . .	4,357,171,278 4,357,171,278	6,887,902,398 6,720,252,751	3,047 2,997
Woodland . . . . .	4,824,283,068 4,824,283,068	6,256,930,960 6,110,814,136	4,989 4,823
Moorland, Commons, Pastures and Other Uncultivated Land . . . . .	1,108,055,109 1,108,055,109	1,394,532,180 1,330,956,366	1,143 1,081
Total . . . . .	61,189,030,452 61,189,030,452	91,583,966,075 89,848,101,805	61,757 60,398

# NEW VALUATION OF UNBUILT ON LAND

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Differences in the Results					
1851 and 1879	Between 1879 and 1908			Between 1851 and 1908	
	Decrease	Increase	Decrease	Increase	Decrease
	fcs.	fcs.	fcs.	fcs.	fcs.
44,930	"	"	22,502,468	"	"
	"	"	"	8,110,179	"
397,151	"	"	289,476,265	"	"
	"	"	"	124,245,616	"
728,210	"	"	35,510,604	"	"
	"	"	"	106,643,086	"
411,459	"	"	186,935,429	"	"
	"	"	"	"	32,582,470
205,609	"	"	44,068,908	"	"
	"	"	"	"	12,340,021
722,027	"	"	10,062,077	"	"
	"	"	"	"	3,509,881
109,386	"	"	588,555,751	"	"
	"	"	"	238,998,881	48,402,372
Increase: 190,596,509					
67,309	"	"	1,295,828,559	"	"
	"	"	"	"	487,967,342
146,671	"	"	21,355,652,048	"	"
	"	"	"	"	1,226,659,449
143,575	"	"	1,815,858,866	"	"
	"	"	"	2,311,188,952	"
81,473	"	"	3,840,503,596	"	"
	"	"	"	"	1,359,801,289
31,068	"	"	1,267,467,547	"	"
	"	"	"	"	1,130,844
61,257	"	"	251,421,926	"	"
	"	"	"	"	26,500,998
71,353	"	"	29,826,732,542	"	"
	"	"	"	2,311,188,952	3,102,059,922
Decrease: 790,870,970					

This table shows that in 1879 the rental values and market prices had considerably increased in the whole country and in 1908 they had fallen almost to the figures for 1851. These variations were due to the general causes already considered: a period of prosperity before 1879, and then an agricultural crisis due to rural exodus and still continuing.

The fall in value of land since 1879 has been proportionally greater in respect to market price than to rental value. The same is seen on a direct comparison of the results of the valuations in 1851 and 1908, which reveals a rise in rental value and a fall in market price. This is due to important changes which have taken place in agriculture, the introduction of the cultivation of cattle foods and industrial crops, the increase in the number of markets, the multiplication of the means of communication and the employment of chemical manures etc, which have had the effect of raising the rates of lease. The market prices have not benefited to the same degree by these favourable conditions, for unbuilt on land is far less in demand to day than fifty or sixty years ago. In the middle of the last century, interest was sacrificed in the desire to purchase or increase a holding, and the possession of the smallest parcel was ardently contended for by many aspirants. Nowadays, on the contrary, people are indisposed to immobilise capital in investments in land, and so hinder its easy realisation. At the invitation of the various credit establishments, they invest it in personal securities, which offer many advantages: extreme fluidity under the simplest and least burdensome conditions, easy collection of interest etc. Hence landed property has a markedly inferior position and its market price has of course fallen.

If the total results of 1908 to an appreciable extent agree with those for 1851, they are not equally distributed as regards the various groups. The chief reason for this is that changes have taken place in the area of each group. Thus, in respect to meadow land, the area of which has increased, there has been a parallel increase in the rental value and market price on those shown in 1851. In the same way, in the case of vineyards and moorlands, a decrease in value corresponds with a loss of area. On the other hand, woodlands the area of which has, however, considerably increased since 1851, show an appreciable decrease in market price and even more in rental value.

The groups of areas of superior quality and various cultivation and of arable land show an increase in rental value and a decrease in market price. However, it is to be remarked that these groups could not be constituted exactly as in 1851 and that also the figures in the second group do not admit of fair comparison as the sites of buildings and areas dependent on buildings were valued in 1851 and not in 1908.

2nd. *Rental Value and Market Price per hectare.* — The total rental values and market prices per type of farms, as shown in 1851, 1879 and 1908, present differences not only due to economic causes, but much more to changes in the constitution of the various groups. An examination of them, therefore will not enable us to form an idea of the fluctuations in the value of land in the period contemplated, and to arrive at this we must com-

are the average rental value and market price per ha., according to each valuation. These averages were as follows:

	Valuation of		
	1851	1879	1908
	frs.	frs.	frs.
Average Rental Value per ha. . . . .	38	53	41
Average Market Price per ha. . . . .	1,276	1,830	1,244

Let us now consider the particular situation of the six types of farms compared:

(a) *Land of Superior Quality and Land Variously Cultivated.* — The average rental value and market price per ha. for this type of farms varied as follows, between 1851 and 1908:

	Valuation of		
	1851	1879	1908
	frs.	frs.	frs.
Average Rental Value per ha . . . . .	81	104	108
Average Market Price per ha . . . . .	2,815	3,382	3,013

The averages for rental value show a constant increase. In 1908, indeed, there were only included in this group gardens cultivated for profit and orchards, while in previous years, under the head of areas variously cultivated there were included pastures, pools, marshes, peat moss bogs, goons etc. of much less value. Under these circumstances, the comparison can only have a limited value. We shall therefore confine ourselves to pointing out that, in a general way, the portion of the area of this group consisting of gardens has really gained in value in the environs of the towns. By way of exception, in some departments there has been a decrease in value due to special causes: the want of opportunities for easy and immediate sale and depopulation (Corsica and Basses-Alpes), the disease of the olive trees (Bouches-du-Rhône), the sericultural crisis (Gard) etc.

The market price does not always vary in the same way as the rental value. The chief reason of this is that there is a much greater demand for the lease of gardens in the neighbourhood of towns than for the purchase of them and consequently an increased rental value does not necessarily entail a correspondingly increased market price.

(b) *Arable Land and Areas Valued in the Same Way.* — The average value per hectare of arable land was in turn as follows:

	Valuation of		
	1851	1879	1908
	frs.	frs.	frs.
Rental Value per hectare. . . . .	42	57	49
Market Price per hectare . . . . .	1,479	2,197	1,496

We have already explained with regard to the total rental values and market prices that the considerable rise observed in 1879 was followed by a fall. This is again seen in the results shown for arable land, the value



of which best indicates the price of farms. In fact, there were increases in rental value in all the departments except 3, and in market price in all except 9; and the diminutions in these cases were trifling. Between 1879 and 1908, there was an almost general decrease, since there were only 20 departments in which the rental value showed a rise and only 14 in which the market price had risen.

The averages are in many cases higher than in 1851, above all the averages for the rental value. It is incontestable, in fact, that, in spite of the increasing cost of labour, arable land has become, in many regions, more remunerative within the last sixty years, owing to improved methods of cultivation, the use of agricultural machinery and chemical manure, the formation of artificial meadows, increased means of transport etc.

The effects of the above causes in the way of increasing values have been especially evident in the West and Centre of France and in the Basses Pyrénées. The extended cultivation of industrial crops in Nord and the digging of important irrigating canals in Bouches-du-Rhône have also led to a similar increase in rental value and market price in these departments since 1851. Let us also mention the important increase in average value in Alpes-Maritimes, since 1879, due to the extensive cultivation of flowers. But these increases are not due only to the causes just enumerated; they have been influenced by the fact that this group of areas includes yards, building lots and pleasure grounds, which were previously valued in the same way as arable land, but, in 1908, their real value, which is far higher, was assigned to them. This has more especial reference to departments in which there are large towns or large industrial centres, like Nord and Rhône or important health resorts or watering places, like Alpes-Maritimes and Var.

Together with the increases on the figures for 1851 of which we have just spoken, we find decreases in a certain number of departments, either because in them the rural exodus was more marked than elsewhere, or the methods of farming were still antiquated, or the natural poverty of the soil made it very difficult for the farmer to meet the increasing cost of cultivation or face the rise in wages. Sometimes the diminution is due to purely local causes, for example the sugar crisis in Aisne and the utilisation of the best arable land for the more remunerative cultivation of vineyards in Hérault.

Altogether the decreases in rental value are comparatively unimportant; if the decreases in market price are more appreciable it is due to the reasons of general character already given.

(c) *Meadows and Grass Land.* — As is seen in the following table, the average value of meadows and grass land, that showed a considerable rise in 1879, had fallen again in 1908 below the value reported in 1851.

	Valuation of		
	1851	1879	1908
	frs.	frs.	frs.
Average Rental Value per ha. . . . .	73	97	65
Average Market Price " " . . . . .	2,256	2,961	1,878

The above variations may, at the first glance, cause surprise in view of considerable extension of livestock improvement in recent years, which has led, as we have seen, to a considerable increase in the area of this up. It is, however explicable.

In fact the increasing scarcity and cost of labour and the increased consumption of butchers' meat induced the farmers to give their attention to livestock improvement, and, consequently, to increase the area of meadows and grass land. Of course for this purpose they chose in preference either areas of small value, particularly difficult to plough, or moorland, which has led to a lowering of the average values, as the meadows thus formed were most usually of inferior quality. Another reason is that in 1908 in the group of meadows large areas of grazing ground were included, which at the date of the previous valuations, had been wrongly assessed as moorland, or in the group of areas variously cultivated. Elsewhere the value of the natural meadows has diminished very appreciably owing to the competition of the continually increasing number of artificial meadows which have the advantage of giving a greater yield per ha. and being formed in the most suitable places. It is easy to understand that, under these conditions, the averages are even lower than in 1851 when the group was formed almost exclusively of excellent natural meadows.

(d) *Vineyards*. — The average value of the vineyards for the whole France was, as follows:

	Valuation of		
	1851	1879	1908
	frs.	frs.	frs.
Average Rental Value per ha. . . . .	69	130	76
Average Market Price " " . . . . .	2,067	2,968	2,033

The high values in 1879 were due to that year having been preceded by a series of good seasons, both as regards the quality and quantity of the produce and to the extension of the railway system which in itself assured a ready sale. There were only 5 departments that showed a decrease in the average rental value, and 12 showing a decrease in the average market price, and the decrease was only considerable in Charente, where the phylloxera made its appearance in 1873, and where at the date of the valuation only 13,226 ha. out of 100,000 ha. had been spared, and the vineyards were in consequence only estimated at the value of the bare soil.

A comparison of the figures for 1908 with those for 1879 leads to just the contrary results; the decrease has been general, except in Charente, where the reconstitution of the vineyards has led to a rise in the averages, and in a few other departments, where there have been insignificant increases in value (of the rental value in 6, and of the market price in 8 departments). It is in fact, more especially since 1879 that the phylloxera has made its ravages. It is true that, in many parts of the country, the vineyards have been renewed again, but the new vines planted have generally not given a wine to compare with that of the old French vines. Other diseases have also made

their appearance in the vineyards (Blackrot, mildew, oidium etc), and while they do not kill the plants, they reduce the quantity or deteriorate the quality of the wine and in every case call for treatment constituting a very heavy charge. On the other hand, the increasing cost of labour is quite especially felt by the wine farmers as their farms have constant need of labourers and the employment of agricultural machinery is nearly impossible. Finally, in the years immediately preceding the last valuation, the value of the vineyards had been very considerably reduced, first on account of the low prices for wine, and then of bad harvests. These various circumstances, of which account had to be taken for the valuation of 1908, explain the fall in the average value of the vineyards; they have affected the market price more than the rental value, owing to the uncertain life of this kind of farm and its irregular yield.

In spite of this, the average rental value of the group was still in 1908 higher than in 1851 and the market price was almost the same as before.

(c) *Woodland belonging to Private Owners and to Incorporated Bodies and not to the State.* — The average value of wooded holdings, which had risen slightly in 1879, fell in 1908 to a little below what it was in 1851, as the following table shows :

	Valuation of		
	1851	1879	1908
	frs.	frs.	frs.
Average Rental Value per ha. . . . .	20	23	17
" Market Price " " . . . . .	624	745	573

Like the other kinds of holdings, the woodlands showed in 1879 an increase of value due to the vogue enjoyed by landed property at that date and to the new facilities of transport provided by the building of numerous railways. This increase of value was observed in all departments, except for unimportant decreases of rental value in 12 and of market price in 11.

Since 1879, the crisis affecting landed property in general has not spared the wooded land. To tell the truth, it has affected the forests above all the resinous forests, only slightly.

But the copsewoods have suffered considerably. Their produce, which finds competitors in coal and gas both for industrial purposes and household use, has depreciated considerably, above all in the coal mining districts; again, the use of the bark in tanneries has been gradually substituted by that of chemical preparations. The revenue from the copsewoods has therefore fallen off and the reduction of the profits coinciding with the rise in wages, the revenue in some cases has been reduced to almost nothing. This explains why, in spite of the still considerable value of the forests, the average values for woodland had declined considerably in 1908. We must, further, add that the new plantations, very numerous within the last few years, for which poor soil was largely utilised, (moor land, abandoned vineyards and arable land etc.), have generally only given copsewood of inferior quality, the low value of which contributes still further to reduce the averages.

These considerations also explain the decreases in values for the period 179-1908, in the departments generally; only 7 of them showing an increased rental value and 15 an increased market price. The only increases of any importance are observed in Gironde and Landes where the plantations along the sea coast are very thriving, in Jura and above all Vosges, where there are numerous very fine resinous forests.

(f) *Moorland, Commons or Grazing Grounds and Other Uncultivated Land.* The average rental values and market prices of this group were as follows at each valuation :

	Valuation of		
	1851	1879	1908
	frs.	frs.	frs.
Average Rental Value per ha. . . . .	5	6	4
" Market Price " " . . . . .	155	207	159

The average values of this group are but of secondary importance, they only concern holdings the yield of which is in any case very small. For the rest, the variations necessarily of small importance, are less the result of economic conditions capable of affecting the rate of lease of unbuilt holdings, than of the character of the land included in the group at each valuation. This remark is confirmed by an examination of the situation of the departments in which the averages have altered most: thus, in 1908, there are high averages shown for Deux-Sèvres and Manche, because commons of a certain size, previously grouped with the meadows, have now been included in the moorland group, and for Meurthe-et-Moselle, because there have now been included in the group land on which there are deposits of slag of comparatively high value. On the other hand, the exclusion in 1908 of grazing grounds, formerly counted as moorland, from this group, has caused the averages in Calvados, Doubs, Eure, Nièvre, Oise, Saône-et-Loire and Seine-Inférieure to be lowered. However, in some departments in which there are valuable moors especially in Bretagne, the variations in the rates of lease explain the variations in the averages for this kind of holding.

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\* \*

The new valuation of unbuilt on land of which we have just given account has been a work of quite exceptional importance. This great government undertaking will not have been carried out in vain and, in the various data collected in the course of the enquiry, Parliament will find all the elements on which to base the land reform which, reducing the burdens on rural land, will realise the legitimate aspirations of the agricultural population.

## ITALY.

### THE ORGANIZATION OF A COMMUNAL DOMAIN IN SICILY. THE BOSCO SANTO PIETRO OF CALTAGIRONE.

The importance of the communal domains of the South of Italy are well known, and on the organization and economic value of one of them, the Bosco Santo Pietro of Caltagirone, we are in a position to furnish the following information, reproduced from the report of the technical manager of the domain, Dr. Gaspare Barletta.

There is no aim constantly pursued in the management of communal forests; abuses are committed by the managers and the population, the neighbouring landowners make encroachments, the forests are subdivided, public customary rights are enforced; and the state of these forests is generally bad and, in most cases, the yield from them is rather small. The condition of the public forest of Santo Pietro is somewhat of an exception. It is worth pointing out, especially as important works for the regulation and improvement of the forest are now in course and researches are being made in regard to the proper utilisation of the produce.

This forest, which belongs to the Commune of Caltagirone, was a part of the ancient Barony of Fetasimo, that the Norman King, Roger II, bestowed on the inhabitants of Caltagirone in 1143, as a reward for their valour and loyalty. By decree of July 20th., 1911, the prefect of Catania declared the former fief a domain of the Commune of Caltagirone and ordered that 1,300 hectares should be divided in lots and distributed among the poorer inhabitants of the commune.

At that date a work of organization and improvement of the portion undivided was commenced. This portion covers an area of 3,330 has. and consists principally of a forest of cork trees, the largest and most productive in Italy.

First of all the forest was divided into eight parts and each of these was divided into eight parcels. So there are 64 parcels, separated by fire belts 10 metres in breadth, or by roads or water courses.

This division makes it possible to prevent the spread of fires, and it has also served and still serves to make it easier to take stock of the trees, to arrange for the cuttings to be made, the improvements to be carried out, and the cultivation to be proceeded with, as well as to simplify the work of supervision.

The municipal council and its executive committee have the management of the forest, under the chief supervision of the Department of Agriculture, Industry and Commerce.

There is, further, a special commission occupying itself with the state conditions of the forest. It gives its opinion on all matters connected therewith. It is composed of the Mayor of Caltagirone, who is its president, four members, two of them appointed by the Communal Council and by the prefect; the fourth, also nominated, is the director of the local Practical School of Agriculture.

The forest staff consists of a technical manager, 8 communal forest guards, 4 plantation guards and 6 workmen in charge of the fire belt. They are lodged in barracks with large rooms for dormitories, an oilmill, a room for the Red Cross men engaged in fighting malaria, a rural school for the children of the staff etc. The improvements carried out in connection with direct cultivation, under the guidance of the technical manager, have also necessitated the building of many metayers' houses for workmen, the regulation of the streams etc. The problem of roads still remains to be solved. At present there are only two: a provincial road crossing the whole forest with a length of 14 kms. and another of only 5 kms. A third will shortly be made, but others still will be required to facilitate the transport of the produce, which is sold at auction.

In order definitely to decide what system is to be applied to the forest the commune has instructed the technical management to draft a plan for the purpose to serve as a basis for the operations in connection with it. This plan will consist of two parts, the first of which refers to utilisation and the other to improvements. We shall deal with them briefly.

(a) *Utilisation* — The San Pietro domain is a wood yielding utilisable agricultural forestry produce, such as cork, olives, pasture, timber and underwood.

The chief product is cork. Up to the present it has been stripped every seven years. In future the period will be extended to eight years, and the cork will be removed every year from the trees in one of the eight divisions. Thus there will be constant production, to the advantage of the industry of the town.

A regular inventory has been taken of the cork oaks and they have been distinguished according to their diameters and vitality, while account was taken of their estimated production. There are about 100,000.

The cork is sold on the trees, in lots of entire parcels of the forest, with very severe rules as regards the precautions to be taken in order not to injure the trees.

Next, it must be remembered that there are also olive trees, about 10,000 in number.

Grazing is a considerable source of revenue. And, in fact, the climate of the district is mild and the herds like to come down from the mountain to the forest to pass the severest months of winter there with their livestock. They pay 5.50 francs a month per head of horned cattle or per horse and 1 centime per goat or sheep and 1 fr. per pig. About April the dry period

generally commences and then the cattle return to the mountains in search of fresher and more luxuriant meadows.

In order to improve the pastures, from time to time, areas are ploughed and sown, above all where the wood is thinnest and where reafforestation has already been begun.

Underwood is also abundant. It provides excellent fuel. It is divided into two classes: the first, consisting of the underwood of the division remote from the town, is sold every four years; the other satisfies the needs of the public, the inhabitants exercising their right to it in virtue of the *jus legnandi* (right of cutting wood). The public customary rights are also subject to special regulations intended to secure the forest from destruction.

The right to cut firewood is in fact only allowed in the case of bushes never in that of trees, and it is limited to special districts, established by the Municipal Executive Council. Contraventions are reported to the mayor who in his turn may denounce them to the legal authorities.

Besides the *jus legnandi*, the poorer inhabitants have other little facilities for advancing their domestic industries or obtaining the means for gaining something in their days of unemployment. They utilise a small plant, very common in the woods, the dwarf palm, with the leaves of which they manufacture various articles of use in agriculture and for domestic purposes: string, baskets, straps, hats, articles of esparto, brooms etc.

The women above all are occupied in this class of work. A woman can make two baskets a day, which brings in 1.60 frs., or 1 ½ kg. of thread and she can make 90 centimes in that way.

From the dwarf palm, vegetable horse hair can be made which is used to stuff mattresses. Those exercising customary rights also use the reed to make all kinds of baskets.

In addition, they seek for mushrooms and truffles, collect herbs, and hunt game, which is very abundant in the forest.

As we see, this forest is a source of considerable revenue to the commune and gives the poorer inhabitants a means of livelihood.

(b) *Improvements* — In the Bosco Santo Pietro, there are, however, many areas without trees and many trees of too great age which are gradually perishing. Thus the managers have decided on reafforesting these areas and replacing the old trees by young ones.

Reafforestation is above all effected by means of the direct sowing of acorns. But the ravines and the banks of the streams that run through the forest are reafforested with Canadian poplars. Between them cork oaks, acacias, cypresses etc. are planted.

In the work of reafforestation one plant has not been overlooked which for centuries has grown magnificently in the Bosco San Pietro: the olive, of which about 50,000 trees have been grafted. Thus a large olive wood has been formed, destined to become even larger and to produce an enormous quantity of olives, from which an oil can be derived, which, if suitably treated, will be an honour to the town producing it.

On the other hand, such a quantity of olive trees will provide work for hundreds of labourers, who will thus be protected against unemployment, first cause of emigration.

Other steps taken by the commune are the foundation of nurseries with a view to reafforestation and the sale of forest trees and fruits to private persons.

In Sicily, plantations are very often made with plants from Central and Southern Italy, and, consequently they very rarely succeed. It has therefore been decided to make up for this, by means of nurseries, which can only be extended when the studies in course with regard to the distribution and utilisation of water have been terminated.

The above report concludes: What has been done at San Pietro and what is still only planned is an encouraging beginning of the improvement of a domain.

In fact, while the public customary rights have been preserved, though modified, at the same time a rapid reorganization of the forest and a better system of exploiting its products have been adopted.

The water collected and led into canals, the olive trees grafted, the cork more luxuriant, the imposition of suitable regulations, the timber cut up, the pastures improved, show altogether a large programme already partly realised and promising good things for the future.



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